Red Herring Prospectus
Dated: *December 17, 2025*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

NANTA TECH LIMITED

CIN: U26405GJ2023PLC142367

Registered Office	Contact Person	Email and Telephone	Website
Office No. 703, Skywalk the Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat – 382481, India.	Mr. Pintu Kumar Kuberbhai Chaudhari Company Secretary and Compliance Officer	**Email:** investors@nantatech.com **Telephone:** +91 9227088102	www.nantatech.com

THE PROMOTERS OF OUR COMPANY ARE MAYANK A JANI AND JANI MANSIBEN MANYANKKUMAR

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 14,46,000 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 14,46,000 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (1) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Issue Structure"* beginning on page 304 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOTAPPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *"Basis for Issue Price"* beginning on page 111 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33 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 Issued through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated October 31, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Sagar Pathare	**E-mail:** ipo@bigshareonline.com **Telephone:** 022-6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: MONDAY, DECEMBER 22, 2025*	BID/ISSUE OPENS ON: TUESDAY, DECEMBER 23, 2025*	BID/ ISSUE CLOSES ON: FRIDAY, DECEMBER 26, 2025**

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

***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.*

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Red Herring Prospectus
Dated: *December 17, 2025*
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

NANTA TECH LIMITED

Our Company was originally incorporated under the name *"Nanta Tech Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 26, 2023, issued by the Asst. Registrar of Companies, / Deputy Registrar of Companies/ Central Registration Centre. Subsequently our Company acquired the business of one of our promoters, Jani Mansiben Mayankkumar, *'M/s. MNT Technologies'* on a going concern basis, through a Business Transfer Agreement dated February 20, 2024. Further the status of the Company was changed to public limited and the name of our Company was changed to *"Nanta Tech Limited"* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 10, 2024. The fresh certificate of incorporation consequent to conversion was issued on July 26, 2024, by Asst. Registrar of Companies, / Deputy Registrar of Companies/ Central Registration Centre. The Corporate Identification Number of our Company is U26405GJ2023PLC142367. For further details and details of changes in the registered office of our company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 178 of this Red Herring Prospectus.

Registered Office: Office no. 703, Skywalk the Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat-382481.
Tel No: +91 9227088102; **E-mail:** investors@nantatech.in; **Website:** www.nantatech.com ; **Contact Person**: Mr. Pintu Kumar Kuberbhai Chaudhari, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MAYANK A JANI AND JANI MANSIBEN MAYANKKUMAR

INITIAL PUBLIC OFFER OF UPTO 14,46,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH **(THE "EQUITY SHARES")** OF NANTA TECH LIMITED **("OUR COMPANY"** OR **" NANTA"** OR **"THE ISSUER")** FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE **(THE "ISSUE PRICE")** AGGREGATING TO ₹ [●] LAKHS **("THE ISSUE")**, OF WHICH UPTO 86,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE **(THE "MARKET MAKER RESERVATION PORTION")**. THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 13,59,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. 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 ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, JANSATTA, AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, AHMEDABAD EXPRESS, (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE **("BSE SME")**. FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager 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 Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the **"QIB Portion"**), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all 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 5.00% 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, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled *"Issue Procedure"* on page 309 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in *"Basis for Issue Price"* beginning on page 111 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 33 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 SME Platform of BSE **("BSE SME")**, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval letter dated October 31, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE **("BSE SME")**. For the purpose of this Issue, the designated Stock Exchange is the BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**Bigshare Services Private Limited** Office No. S6- 2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves, road, Andheri (East), Mumbai-400 093, **Tel No:** 022 – 6263 8200 **E-mail:** ipo@bigshareonline.com **Investors Grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Sagar Pathare **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: MONDAY, DECEMBER 22, 2025*	BID/ISSUE OPENS ON: TUESDAY, DECEMBER 23, 2025*	BID/ ISSUE CLOSES ON: FRIDAY, DECEMBER 26, 2025**

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations*" and section titled "*Main Provisions of the Articles of Association*" on page 119, 202, 266, 169 and 336 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
"Nanta Tech", "Nanta", "NTL", "The Company", "Our Company" and "Nanta Tech Limited"	Nanta Tech Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at Office No. 703, Skywalk the Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Nanta Tech Limited as amended from time to time.
Audit Committee	The Audit Committee of our Company, Re-constituted on September 01, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 183.
Auditors/ Statutory Auditors/Peer Review Auditor	The Statutory Auditors of our Company, having valid peer review certificate, being M B Jajodia & Associates, Chartered Accountants having their office at 901, Aaryan Workspaces – 2, Nr Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006**.**
Bankers to the Company	ICICI Bank Limited and Bank of Baroda.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 183.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Jani Mansiben Mayankkumar.
CIN	Corporate Identification Number of our Company i.e., U26405GJ2023PLC142367**.**
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Vaishali Prashant Jagani.
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.
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management – Committees of the Board"* on page 183.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Pintukumar Kuberbhai Chaudhari.
DIN	Directors Identification Number.
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/- each fully paid-up.
Equity Shareholders	Persons/ Entities holding Equity Shares of our company.

Term	Description
Executive Directors	Executive directors of our Company, as described in "*Our Management"* beginning on page 183.
Group Company	In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Companies*" beginning on page 278.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 183.
ISIN	International Securities Identification Number. In this case being INE0YJA01011.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled *"Our Management"* beginning on page 183.
Key Performance Indicators or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 111.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 08, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mayank A Jani.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, Re-constituted on September 01, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 183.
Non-Executive Director	The non-executive director(s) of our Company, being our Independent Directors, namely Prajapati Falguniben Khodabhai, Hardikkumar Dasharatbhai Patel and Vartica Khanna. For details of our Non- Executive Directors, see *"Our Management"* on page 183.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mayank A Jani and Jani Mansiben Mayankkumar Jani. For further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page 197.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 197.
Registered Office	The Registered Office of our Company situated at Office no. 703, Skywalk the Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481.
Restated Financial Information	Restated Financial Statements for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024, and 2023, (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to BSE SME.

Term	Description
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mayank A Jani and Jani Mansiben Mayankkumar.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, Re-constituted on September 01, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 183.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"Our Management"* beginning on page 183.

Key Performance Indicators

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 to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
Net capital Turnover ratio	The net capital turnover ratio, also known as the working capital turnover ratio, measures how efficiently a company uses its working capital to generate sales, calculated by dividing net sales by average working capital.

Issue related terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which allotment is made.
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied 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 ₹ 200.00 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 Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make a Bid authorizing an SCSB to block the Bid Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidder, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated December 12, 2025 entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in *"Issue Procedure"* on page 309.
Bid(s)	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Term	Description
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, December 26, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Ahmedabad Express, a Regional daily newspaper (Gujarati being the regional language of Gujarat ,where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, December 23, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Ahmedabad Express, a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, 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. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum 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 Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

Term	Description
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*.
Broker Centers	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price and at least 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, 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 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 of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
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.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com.

Term	Description
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by IBs Bidding in the individual portion authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com.
Designated Stock Exchange	BSE Limited (SME Exchange) ("BSE SME").
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 24, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	A Non-Resident Indian in a jurisdiction 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 will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer 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.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised 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.

Term	Description
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Issue	The Fresh Issue of up to 14,46,000 Equity Shares for cash at an issue price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion.
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.
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of 5,07,600 Equity Shares, who applies for minimum application size.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes a Bid for Equity Shares in terms of this Red Herring Prospectus.
Issue Agreement	The agreement dated September 09, 2025, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 97.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Market Making Agreement	The Market Making Agreement dated December 09, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of Up to 86,400 Equity Shares of ₹10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
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 IIs to submit Bids using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Up to 13,59,600 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant/Bidder	All Bidders including FPIs that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).

Term	Description
Non-Institutional Portion	Being not less than 15% of the Net Issue comprising of 2,41,200 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this 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 ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Ahmedabad Express, a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company has, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Ahmedabad Express, a Regional daily newspaper (Gujarat being the regional language of Gujarati, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in the Draft Red Herring Prospectus.

Term	Description
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
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.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 6,10,800 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated September 08, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Registered Broker	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.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.bseindia.com.
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.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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 IB 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=40and(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.
SME Exchange	BSE SME (SME Platform of the BSE).
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of IBs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Syndicate Agreement	Syndicate agreement dated December 09, 2025, entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Shreni Shares Limited.
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 applicants, as proof of registration of the Application.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated December 09, 2025 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying 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 ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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 da ted July 26, 2019, Individual Investors, 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.
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the 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.

Term	Description
	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.

Industry related terms

Term	Description
AI	Artificial Intelligence
AMD	Advanced Micro Devices
AAY	Antyodaya Anna Yojana
AIC	Atal Incubation Centre
ARPU	Average Revenue Per User
AWS	Amazon Web Services
CAGR	Compound Annual Growth Rate
CB	Central Bank
CBI	Central Bank Independence
CeNSE	Centre for Nano Science and Engineering
CFMs	Capital Flow Management Measures
CFM	Capital Flow Management
CEO	Chief Executive Officer
CIC	Create in India Challenge
CPI	Consumer Price Index
CY30	Calendar Year 2030
DGCA	Directorate General of Civil Aviation
DII	Domestic Institutional Investors
DMC	Disorderly Market Conditions
DPIIT	Department for Promotion of Industry and Internal Trade
DTH	Direct-To-Home (television broadcasting)
E&M	Entertainment & Media
EBA	External Balance Assessment
EMC	Electronics Manufacturing Cluster
EMDEs	Emerging Markets and Developing Economies
ESR	External Sector Report
EU	European Union
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GIC	Global Innovation Centre
GII	Global Innovation Index
GMD	Global Media Dialogue
GST	Goods and Services Tax
H1	First Half (of a financial year)
HSBC	Hongkong and Shanghai Banking Corporation
IEEPA	International Emergency Economic Powers Act
IFR	International Federation of Robotics
IIP	Index of Industrial Production
IMF	International Monetary Fund
IIT	Indian Institute of Technology
IPF	Integrated Policy Framework
IRD	Industrial Research & Development
ISD	Integrated Surveillance Decision
IT	Information Technology
IT/OA	Information Technology / Office Automation
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding

Term	Description
M&E	Media & Entertainment
MPMs	Macroprudential Measures
MSP	Minimum Support Price
MRI	Magnetic Resonance Imaging
MSH	MeitY Startup Hub
NIELIT	National Institute of Electronics and IT
NFDC	National Film Development Corporation
NMR	Nuclear Magnetic Resonance
NPC	National Productivity Council
NTMs	Nontariff Measures
ONDC	Open Network for Digital Commerce
OTT	Over-The-Top (Content Platforms)
PE	Private Equity
PDS	Public Distribution System
PLI	Production Linked Incentive
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMI	Purchasing Managers' Index
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PM-VISHWAKARMA	Pradhan Mantri Vishwakarma Kaushal Samman Yojana
Q4 FY25	Fourth quarter of FY25
REER	Real Effective Exchange Rate
RBI	Reserve Bank of India
Rs.	Indian Rupees (₹)
SDGs	Sustainable Development Goals
STPI	Software Technology Parks of India
STPINEXT	STPI Next Generation Initiatives
TV	Television
TRAI	Telecom Regulatory Authority of India
USD / US$	United States Dollar
UK / USA	United Kingdom / United States of America
VC	Venture Capital
VLSI	Very Large-Scale Integration
WEO	World Economic Outlook

Abbreviations

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AIO	All-in-one
AV	Audio Visual
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit

Term	Description
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COB	Chip on Board
CRM	Customer relationship management
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
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 Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account

Term	Description
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HDMI	High-Definition Multimedia Interface
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LAN	Local Area Network
Ltd.	Limited
LED	Light-emitting diode
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MIS	Management Information System
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price

Term	Description
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

Term	Description
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SEO	Search Engine Optimization
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

Certain Conventions

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

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

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, 2024 (Consolidated MNT Technologies and Nanta Tech Limited) and 2023 (MNT Technologies). The Restated Financial Statements comprises of the restated statement of assets and liabilities, the restated statement of profit and loss and the restated statement of cash flows for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled *"Restated Financial Statements"* beginning on page 202.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the 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, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 33, 137 and respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 250.

Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", 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 this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

Exchange rates

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

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

Currency	Exchange Rate as on September 30, 2025	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	88.79	85.58	83.37	82.22
1 Euro	104.22	92.32	90.22	89.61

Note: *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.*
Source: www.fbil.org.in

Definitions

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 336, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications 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.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

- Our Company has acquired the business of M/s MNT Technologies (sole - proprietorship firm of one of our Promoters) thus we have limited operating history as a Company. Our limited history as a Company can make it difficult for investors to evaluate our historical performance or future prospects and any future acquisition(s) can result in operating difficulties, integration issues and other adverse consequences;

- We are highly dependent on certain customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations;

- Our business and profitability heavily rely on the consistent and timely availability of products. Any disruption in supply or price volatility of these products can negatively impact our operations and financial health. Additionally, our dependence on third-party manufacturers/suppliers/vendors, without firm supply commitments or exclusive arrangements, poses a risk. The loss of any suppliers could adversely affect our business, operational outcomes, and financial condition;

- Our future growth is dependent upon our ability to identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins;

- Our business is dependent on global suppliers/manufacturers effectively maintaining, promoting or developing their brands and maintaining standard quality products including launching new AV (Audio-Video) products and service robots at regular intervals;

- Our revenue is heavily reliant on our operations within certain geographical regions. Any adverse developments, such as economic downturns, political instability, or natural disasters, in these regions could significantly impact our revenue and overall financial performance. Additionally, any disruption, breakdown or shutdown of our operating facilities concentrated in Gujarat, may also have a material adverse effect on our business, financial condition, results of operations and cash flow;

- Majority of our Revenue from operation is derived from one segment i.e. providing Audio-Video Solutions to our clients. Any disruption in the continuous supply from our vendors would have a material adverse effect on our business, results of operations and financial;

- We could be subject to product liability claims, refunds and recalls or return of products, warranty claims which may have a material adverse impact, in which case our business and revenues, and ultimately our reputation, could be negatively affected;

- We may face the risk of becoming obsolete due to rapid technological changes;

- The industry in which we operate possess various risks and challenges could have a material adverse effect on our business, financial condition, cash flow, and results of operations;

- Restrictions on import may adversely impact our business, cash flows and results of operations;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 33, 137 and 250, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 33, 65, 82, 97, 122, 137, 197, 202, 250, 266, 309 and 336 respectively.

Unless otherwise indicated, the Restated Financial Statements included herein are based on our Restated Financial Statements the period ended September 30, 2025 and for the Financial years ended on March 31, 2025, 2024 (Consolidated financials of M/S MNT Technologies and Nanta Tech Limited) and 2023 (M/s MNT Technologies) as included in "Restated Financial Statements" beginning on page 202 .

Summary of Our Business

Our Company is engaged in the business of Audio Visual (AV) integration, supply and distribution of AV Products, Service Robots and Software Development related services. We provide comprehensive, end-to-end AV integration solutions which includes system design, integration and management and on-site support. Our diverse portfolio of customized offerings and our ability to tailor solutions of both large scale and small-scale clients to meet the specific requirements of each client have helped us build a loyal customer base across a broad spectrum of industries. We are offering our customized solution to various sectors such as corporates, education, hospitality and manufacturing industry and others. Our offerings play a vital role in driving digital transformation across sectors. For more details, please refer chapter titled "*Our Business*" beginning on page 137.

Summary of Our Industry

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems.

India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware manufacturing, as it is one of the crucial pillars of Make in India, Digital India, and Start-up India programs.

The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US$ 1 trillion of economic value from the digital economy by 2025. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics. For more details, please refer chapter titled "*Industry Overview*" beginning on page 122.

Our Promoters

The promoters of our company are Mayank A Jani and Jani Mansiben Mayankkumar Jani. For further details, see "*Our Promoters and Promoter Group*" beginning on page 197.

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Mayank A Jani	Managing Director
Jani Mansiben Mayankkumar	Chairman and Whole-Time Director
Vartica Khanna	Non-Executive Independent Director
Hardikkumar Dasharathbhai Patel	Non-Executive Independent Director
Prajapati Falguniben Khodabhai	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 183.

Key Managerial Personnel (KMP)

Name	Designation
Mayank A Jani	Managing Director
Jani Mansiben Mayankkumar	Chairman and Whole Time Director
Vaishali Prashant Jagani	Chief Financial Officer
Pintukumar Kuberbhai Chaudhari	Company Secretary and Compliance Officer

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 183.

Size of Issue

The following table summarizes the details of the Issue. For further details, see *"The Issue"* and *"Issue Structure"* beginning on pages 65 and 304, respectively.

Present Issue of Equity Shares by our Company	Up to 14,46,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs*.
Of which:	
Issue Reserved for the Market Maker	Up to 86,400 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Issue	Up to 13,59,600 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

** The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 03, 2025 and by our Shareholders pursuant to a special resolution passed at their Annual General Meeting held on August 22, 2025.*

The Issue and Net Issue shall constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

Objects of the Issue

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding capital expenditure requirements of our company towards setting up an experience centre cum product display area	1,404.77
2.	Funding Working Capital Requirements of our Company	1,050.00
3.	General corporate purposes[#] *	[●]
	Total*	[●]

[#]The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of the Issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation.
**To be updated in the Prospectus prior to filing with the RoC.*

For further details, please refer to chapter titled *"Objects of the Issue"* beginning on page 97.

Pre-Issue Shareholding of Our Promoters and Promoter Group as Percentage of the Paid-up Share Capital of our Company

The aggregate pre-Issue shareholding of Promoters and Promoter Group as on the date of this Red Herring Prospectus is set out below.

Category	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
Promoters		
Mayank A Jani	1,35,600	3.68%
Jani Mansiben Mayankkumar	28,02,355	76.06%
Promoter Group		

Category	Pre-Issue	
	No. of Shares	% of Pre-Issue Capital
Jani Gitaben Arvindbhai	23	Negligible
Dhirajkumar Chinubhai Acharya	4,800	0.13%
Total	**29,42,778**	**79.88%**

Shareholding Pattern of Promoter / Promoter Group and Additional top 10 Shareholders of the company

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (1)			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters							
1.	Mayank A Jani	[●]	[●]	[●]	[●]	[●]	[●]
2.	Jani Mansiben Mayankkumar	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
3.	Jani Gitaben Arvindbhai	[●]	[●]	[●]	[●]	[●]	[●]
4.	Dhirajkumar Chinubhai Acharya	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders (2)							
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

1) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.
2) As on the date of this Red Herring Prospectus, we have total 51 (Fifty-one) shareholders, out of which 47 are Public Shareholders.

Summary of Restated Financial Statements

The details are as follows:

(₹ in lakhs other than share data)

Particulars	As on September 30, 2025	For the year ended March 31		
		2025	2024	2023
Share Capital/Proprietor's Capital	368.42	368.42	11.61	59.07
Net worth#	1,606.94	1,413.64	605.90	59.07
Total Revenue$	2,154.77	5,123.56	2,659.73	958.81
Profit after Tax	193.30	475.81	259.28	17.34
Earnings per share (Basic & diluted) (₹) (Post Bonus) @	5.25	13.12	7.67	-
Net Asset Value per Equity Share (₹) (Post Bonus) *	43.62	38.37	17.40	-
Total borrowings^	69.54	50.35	-	347.59

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus
$Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Numberof Diluted Potential Equity Shares outstanding during the year
**Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Sharesoutstanding during the year*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

Qualifications of Auditors

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Summary of Outstanding Litigations & Material Developments

A summary of pending legal proceedings and other material litigations involving our Company, our Directors, our Promoters and our Group Companies as on the date of this Red Herring Prospectus is provided below:

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	2.95
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	2.82
Proceedings by our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings against our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	1.08
Proceedings by our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs & SMPs		
Criminal	Nil	Nil
Civil	NA	NA
Outstanding actions by Regulatory and Statutory Authorities	NA	NA
Tax	NA	NA
Proceedings by our KMPs & SMPs		
Criminal	Nil	Nil
Civil	NA	NA

Brief details of top 5 Criminal Case against our Company: NIL

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 266.

Risk Factors

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 33.

Summary of Contingent Liabilities of our company

Except as disclosed below, as per Restated Financial Statements, no contingent liability exists for the period ended September 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
I. Contingent Liabilities					
(a) Claims against the company not acknowledges as debt	2.95	2.95	0.39	0.48	0.32
(b) Other money for which the company is contingently liable					
Bank Guarantee	0.00	0.00	0.00	0.00	0.00

Summary of Related Party Transactions

As required under Accounting Standard 18 *"Related Party Disclosures"* as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

Name of the Related Party	Designation
Ms. Mansiben Mayankkumar Jani	Whole-Time Director & Promoter
Mr. Mayank Arvindbhai Jani	Managing Director & Promoter
Manish Joshi	Chief Financial Officer (Cessation 29-01-25)
Neha Gupta	Company Secretary (Cessation 01-02-25)
Pintukumar Kuberbhai Chaudhari	Company Secretary
Vaishali Prashant Jagani	Chief Financial Officer
MNT Info Vision Private Limited	Group Company
Mr. Arvind M Jani	Director of Group Company
Mr. Dhirajkumar Acharya	Promoter Group
Ms. Gitaben A Jani	Promoter Group

Transactions carried out with Related Party in ordinary course of business:

(₹ in Lakhs)

Restated Statement of related Party Transactions			Nanta Tech Limited			M/s MNT Technologies	
Nature of Transactions	**Name of Related Parties**	**Relationship**	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1. Directors Remuneration	Mr. Mayank Arvindbhai Jani	Director	12.00	24.00	1.00	0.00	0.00
	Ms. Mansiben Mayankkumar Jani		9.00	18.00	1.00	0.00	0.00
Total			**21.00**	**42.00**	**2.00**	**0.00**	**0.00**
2. Purchase	MNT Infovision Private Limited	Group Company	0.33	69.65	0.00	155.88	0.17
	Ms. Mansiben Mayankkumar Jani	Director	0.00	37.36	21.08	0.00	0.00

Restated Statement of related Party Transactions			Nanta Tech Limited			M/s MNT Technologies	
Nature of Transactions	**Name of Related Parties**	**Relationship**	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Total			**0.33**	**107.01**	**21.08**	**155.88**	**0.17**
3. Sales	MNT Infovision Private Limited	Promoter Group Company	0.00	0.00	0.00	115.39	602.56
Total			**0.00**	**0.00**	**0.00**	**115.39**	**602.56**
4. Salary Expense	Mr. Dhirajkumar Acharya	Relative of Director	0.00	0.00	0.13	0.00	0.24
	Neha Gupta	Company Secretary	0.00	1.48	0.00	0.00	0.00
	Pintukumar Kuberbhai Chaudhary	Company Secretary	0.40	0.00	0.00	0.00	0.00
	Vaishali Prashant Jagani	Chief Financial Officer	2.69	0.00	0.00	0.00	0.00
	Manish Joshi	Chief Financial Officer	2.43	2.43	0.00	0.00	0.00
Total			**5.52**	**3.91**	**0.13**	**0.00**	**0.24**
5. Unsecured Loan	**Ms. Gitaben Arvindbhai Jani**	Relative of Director					
	Opening Balance		0.00	0.00	0.00	6.00	6.00
	Add: Loan Received During the Year		0.00	0.00	0.00	0.00	0.00
	Less: Loan Repaid During the year		0.00	0.00	0.00	0.00	0.00
	Closing Balance		0.00	0.00	0.00	6.00	6.00
	Mr. Dhirajkumar Acharya	Relative of Director					
	Opening Balance		0.00	0.00	0.00	6.95	6.95
	Add: Loan Received During the Year		0.00	0.00	0.00	4.00	0.00
	Less: Loan Repaid During the year		0.00	0.00	0.00	1.00	0.00
	Closing Balance		0.00	0.00	0.00	9.95	6.95
	Mr. Arvind M Jani	Director					
	Opening Balance		0.00	0.00	0.00	3.70	3.70
	Add: Loan Received During the Year		0.00	0.00	0.00	0.00	0.00

Restated Statement of related Party Transactions			Nanta Tech Limited			M/s MNT Technologies	
Nature of Transactions	**Name of Related Parties**	**Relationship**	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
	Less: Loan Repaid During the year		0.00	0.00	0.00	0.20	0.00
	Closing Balance		0.00	0.00	0.00	3.50	3.70
	Mr. Mayank Arvindbhai Jani	Director					
	Opening Balance		0.38	0.00	0.00	8.49	0.00
	Add: Loan Received During the Year		0.00	63.43	0.00	70.90	167.52
	Less: Loan Repaid During the year		0.38	63.05	0.00	16.21	159.77
	Closing Balance		0.00	0.38	0.00	63.18	7.74
	Ms. Mansiben Mayankkumar Jani	Director					
	Opening Balance		17.91	0.00	0.00	0.00	0.00
	Add: Loan Received During the Year		30.70	39.40	0.00	0.00	0.00
	Less: Loan Repaid During the year		11.91	21.49	0.00	0.00	0.00
	Closing Balance		36.70	17.91	0.00	0.00	0.00
6. Trade Payable	MNT Infovision Private Limited	Promoter Group Company	5.20	4.82	0.59	22.97	0.00
	Ms. Mansiben Mayankkumar Jani	Director	0.00	0.00	0.92	0.00	0.00
7. Remuneration Payable	Ms. Mansiben Mayankkumar Jani	Director	0.00	0.00	1.00	0.00	0.00
	Mr. Mayank Arvindbhai Jani	Director	1.00	0.00	1.00	0.00	0.00
8. Loans and Advances	**MNT Infovision Private Limited**	Promoter Group Company					
	Opening Balance		0.00	0.00	0.00	200.71	0.00
	Add: Advances Given During the Year		0.00	0.00	0.00	37.36	780.08
	Less: Advances Recovered During the year		0.00	0.00	0.00	238.06	579.37
	Closing Balance		0.00	0.00	0.00	0.00	200.71

9. Details of Security Provided by Director or Relative of Director

1. The property owned by father of Directors (Mr. Arvind Jani) located at Block No. B flat no. 202, second floor, Nishan Royal, Nr. Aalok Residency, B/S Kamuba Party Plot, New Ranip, Ahmedabad-382470, given as collateral security for Loan to SMFG India Credit Co. Ltd & Cosmos Co-OP Bank Ltd.

2. The property owned by Mr. Mayank Arvindbhai Jani and Ms. Mansiben Mayankkumar Jani located at at Bungalow No.62, Satva Homes, BH. Ashray-9, New Ranip, Nr. Khodiyar Mata Temple Road , Ahmedabad - 382480,Gujarat, given as collateral security for Loan to Cosmos Co-OP Bank Ltd.

10. Details of Personal Guarantee by Director or Relative of Director

1. Mr. Mayank Arvindbhai Jani
2. Mrs. Mansiben Mayankkumar Jani
3. Mr. Arvindbhai Mithabhai Jani
4. Mr. Hardik Dhirajkumar Acharya

11. The Company's defined benefit is actuarially valued for the Company as a whole. This valuation does not bifurcate the same between Key Managerial Personnel (KMP) and other employees. Accordingly, the Company has disclosed Gratuity expenses as a whole in the Restated Financial Statements.

12. Bonus Shares Issued
33,65,711 Bonus shares of Face value Rs. 10 each were issued in the ratio of 29:1 (29 Bonus equity Shares for 1 Equity Shares held) allotted to existing shareholders on 22/05/2024.

Name	No. of Bonus shares allotted
Mr. Mayank Arvindbhai Jani	1,45,000
Ms. Mansiben Mayankkumar Jani	32,20,711

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

A) The below mentioned are the related party transaction as to purchases for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs except % data)

Year	MNT Infovision Private Limited	Ms. Mansiben Mayankkumar Jani	Total RPT (A)	Total Purchase (B)	% Share (A/B)
Nanta tech Limited					
September 30, 2025	0.33	-	0.33	1,014.49	0.03
31-Mar-25	69.65	37.36	107.01	4,469.93	2.39
31-Mar-24	-	21.08	21.08	1,112.01	1.90
MNT Technologies					
20-Feb-24	155.88	-	155.88	893.27	17.45
31-Mar-23	0.17	-	0.17	714.65	0.02

B) The below mentioned are the related party Transaction as to sales for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs except % data)

Year	MNT Infovision Private Limited	Total RPT (A)	Total Revenue from operations (B)	% Share (A/B)
Nanta tech Limited				
September 30, 2025	-	-	2,152.65	-
31-Mar-25	-	-	5,123.56	-

Year	MNT Infovision Private Limited	Total RPT (A)	Total Revenue from operations (B)	% Share (A/B)
Nanta tech Limited				
31-Mar-24	-	-	1,335.18	-
MNT Technologies				
20-Feb-24	115.39	115.39	1,324.44	8.71%
31-Mar-23	602.56	602.56	955.72	63.05%

As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 202.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

Weighted Average Price of equity shares Acquired by our Promoters

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted Average cost of Acquisition (in ₹) *
Promoters			
1.	Mayank A Kumar	4,800	164.00
2.	Jani Mansiben Mayankkumar	Nil	Nil

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

Average Cost of acquisition of Promoters and Promoter Group

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

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
Promoters			
1.	Mayank A Kumar	1,35,600	Nil
2.	Jani Mansiben Mayankkumar	28,02,355	Nil
Promoter Group			
3.	Jani Gitaben Arvindbhai	23	17.67
4.	Dhirajkumar Chinubhai Acharya	4,800	164.00

** As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of this red herring prospectus.

Sr. No.	Period	Weighted average cost of acquisition (in ₹) *	Issue Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (in ₹)
1.	Last one (1) year preceding the date of this Red Herring Prospectus	Nil	[●]	Nil
2.	Last eighteen (18) months preceding the date of this Red Herring Prospectus	164.00	[●]	164/-
3.	Last three (3) years preceding the date of this Red Herring Prospectus	20.75	[●]	Nil-407

** As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

Details of pre-IPO placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

Issue of equity shares for consideration other than cash in last one (1) year

We have not issued any Equity Shares for consideration other than cash within last one year from the date of this Red Herring Prospectus:

Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

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.

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below 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. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 21.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 137, 250, 122 and 202 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. 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.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 (Consolidated financials of M/S MNT Technologies and Nanta Tech Limited) and 2023 (M/s MNT Technologies) as included in "Restated Financial Statements" beginning on page 202.

MATERIALITY

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

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

BUSINESS RELATED RISKS

1. Our Company has acquired the business of M/s MNT Technologies (sole - proprietorship firm of one of our Promoters) thus we have limited operating history as a Company. Our limited history as a Company can make it difficult for investors to evaluate our historical performance or future prospects and any future acquisition(s) can result in operating difficulties, integration issues and other adverse consequences.

Our Company was originally incorporated on June 26, 2023 as *"Nanta Tech Private Limited"* under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated June 26, 2023. Our Company acquired M/s MNT Technologies, sole-proprietorship firm of one of our Promoters i.e., Mansiben Mayankkumar Jani on February 20, 2024. Our Company has very limited operating history which may make it difficult to evaluate our business, future prospects and viability. For the financials of the past periods prior to February 20, 2024 we have restated the financials of MNT Technologies. Our present business was earlier carried out by the proprietorship firm

i.e. MNT Technologies which has been acquired by our Company. Although the proprietorship firm has shown growth in the past but there is no assurance that this growth will continue in future.

This acquisition has helped our Company to acquire an existing business. Before this acquisition our Company was not operating in any business. However, in future we may not be able to identify suitable acquisitions/opportunities, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions. This may adversely affect our future growth. Further, any future acquisition(s) may not be beneficial to our Company as we may have to pay a premium to acquire any business which may be higher than the value of those firms / businesses / companies .

Our business exposes us to a wide range of risks. Future growth in business, if any, will also place significant demands on our management, finances and other resources and will require us to continuously improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects .

Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. We may not be able to increase revenue or maintain profitability on a half yearly or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected .

For further details, see the chapter titled *"History and Certain Corporate Matters"* and *"Restated Financial Statements"* on page 178 and 202 respectively.

2. We are highly dependent on certain customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.

We depend on certain customers who have contributed to a substantial portion of our total revenues. The table below sets forth the revenue derived from our top 10 customer, top 5 customers and top 1 customer during the respective financial years:

(₹ in Lakhs)

Particulars	**For the period ended September 30, 2025**		**For the Year ended**					
			2024-25		**2023-24**		**2022-23**	
	₹ in Lakhs	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**
Top 10 customers	1,448.75	67.30%	4,711.35	91.95%	2,143.13	80.58%	813.55	85.12%
Top 5 customers	956.73	44.44%	3,941.66	76.93%	1,791.50	67.36%	732.77	76.67%
Top 1 customer	282.89	13.14%	1,271.27	24.81%	580.93	21.84%	602.56	63.05%

As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.

Our success is contingent upon our ability to retain our existing customer base, attract new users, and maintain or increase the level of engagement with the Audio-Video (AV) products we offer, which include indoor and outdoor active LED screens, professional display screens (both touch and non-touch), digital signage displays, digital podiums, video conferencing cameras, processors, media players, speakers, microphones, amplifiers, unified communication (UC) devices as well as mounts, cables, and other related accessories, as well as our tailored AV solution for customized AV solutions for corporates, education, hospitality and manufacturing industry and others, Service robots and Software Development related services. There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. Reliance on a limited number of customers for our business may generally involve several risks. The reason behind concentration in top 10 customers is our dealer & distribution channel under which we appointed a various dealers and distributors who majorly keeps stock for us and is given annual targets and responsibilities to grow our brand across various regions responsible for range of functions like procurement, logistics, technical support, and marketing of the company. Additionally, for ease of doing business and communication with our clientele over different regions, these dealers also represent our company and engage with them as and when required by us. Hence, our dealers and distributors are the major customers as depicted above.

These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers; failure to renegotiate favourable terms with our key customers; the loss of these customers; all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources.

Maintaining strong relationships with our key customers is, therefore, essential to our business strategy and to the growth of our business. Some of these customers have been associated with us for the past three years. Some of our customers may place demands on our resources or may require us to undertake additional obligations which have the effect of increasing our operating costs and therefore affect our profitability. Additionally, the loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue from the loss of any of our key customers including our largest customer or even our top five customers. If one or more of our customers were to become insolvent or otherwise unable to pay for the products supplied by us, this could have a have an impact on our business as we may not be able to recoup the unpaid production costs and materials incurred for operation purposes. While we have not encountered any loss of any major customers in the last three Fiscals, there can be no assurance that we would not lose any of our major customers in the future. Any loss of our major customers may reduce our sales and affect our estimates of anticipated sales, and may have an adverse effect on our business, results of operations, financial condition and cash flow. Further pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

3. ***Our business and profitability heavily rely on the consistent and timely availability of products. Any disruption in supply or price volatility of these products can negatively impact our operations and financial health. Additionally, our dependence on third-party manufacturers/suppliers/vendors, without firm supply commitments or exclusive arrangements, poses a risk. The loss of any suppliers could adversely affect our business, operational outcomes, and financial condition.***

Our Company is engaged in the business of Audio Visual (AV) integration, supply and distribution of AV Products, Service Robots and Software Development related services. We provide comprehensive, end-to-end AV integration solutions which includes everything from system design, integration and management to on-site support. We are offering our customized solution to various sectors. Our offerings play a vital role in driving digital transformation across sectors.

The products we use are obtained from our global suppliers/ manufacturers or domestic vendors. There is a risk that these products may not meet the specified terms and conditions or performance standards, which could disrupt our business operations and damage our brand value. The success of our business operations is critically dependent on the availability of these finished products from our third-party global suppliers/manufacturers and domestic vendors. A substantial portion of the company's purchases of Audio-Video (AV) products has been dependent upon a few suppliers. Our inability to obtain good products in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability. Further our company imports products from global brands. However, this import comes with several risks. Any deterioration in India's trade relations with these countries, or challenges faced by suppliers in their respective regions, could disrupt our supply chain, impacting our profitability. Purchases made from our top 10 suppliers the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023, were ₹ 963.90 lakhs, ₹ 4,287.21lakhs, ₹ 1,827.30 lakhs and ₹ 550.94 lakhs representing 67.30%, %, 95.91%, 91.12% and 77.09% of our total purchases.

We outsource the manufacturing of robots through third-party manufacturers and procure other products for sale from suppliers/vendors with whom we do not have any long-term agreements. Our reliance on third-parties subjects us to various risks, including:

- dependence on relationships with third party manufacturers/suppliers/vendors, particularly for continuity of supply of products to us;
- changes in cost of acquisition of our products from such manufacturers/suppliers/vendors which would directly affect our profit margins and selling prices of our products;
- despite quality control exercised by us, there is dependence on quality control systems and processes of such manufacturer;
- We do not have any long-term agreements/contracts with such manufacturers/suppliers/vendors. We may be unable to replace our existing manufacturers/suppliers/vendors at short notice, or at all, and may face delays in supplies and added costs as a result of the time required for identifying new manufacturers/suppliers/vendors for supplies in accordance with our standard processes and quality control standards;
- dependence on third party manufacturers/suppliers/vendors, are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labour disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations;
- failure to comply with various product-related regulations and laws in India, including those related to the product registration, product ingredients, health and safety, manufacturing standards, labelling declaration standards, environmental and waste management including plastic management, public disclosure, product testing and storage;
- compliance with the evolving regulatory and policy environment in which we operate;

- adverse changes in the financial or business condition of our manufacturers/suppliers/vendors; and
- delays in delivery and shipment;

Our manufacturers/suppliers/vendors do not supply products exclusively for us and accordingly, may choose to supply products for other parties, including our competitors, at any time, which may lead to conflicts of interest. In addition, they may also supply products identical to ours and we may not be able to prevent the same. This may adversely affect our business, results of operations, financial condition and cash flows. However, our Company confirms that no such instance has occurred in the past which have adversely affected the Company's business.

Any disruptions in the supply chain such as delays in manufacturing, transportation issues, or shortages of key components could hinder our ability to deliver products to our customers in a timely manner. This could lead to unfulfilled orders, customer dissatisfaction, and potential loss of market share. Price volatility of AV products, driven by factors such as fluctuations in raw material costs, changes in international trade policies, or currency exchange rate movements, could also adversely affect our cost structure and profitability. Sudden increases in the cost of acquiring these products may reduce our profit margins, especially if we are unable to pass on these costs to our customers through price adjustments.

Our business model depends on third-party global and domestic suppliers, with whom we do not have long-term or exclusive agreements but procure the products on order basis or short-term arrangement basis. This reliance exposes us to potential supply chain disruptions. If any key suppliers were to reduce or stop supplying products, or prioritize other customers, we may struggle to source comparable alternatives at similar costs or within required timelines. Identifying new suppliers could be both time-consuming and expensive, leading to operational delays. The loss or reduced availability of products from major suppliers could compel us to find alternatives at higher costs or potentially lower quality, adversely affecting our operations, profitability, and financial health. These disruptions may weaken our competitive position and hinder our long-term growth prospects. While we have not experienced any interruptions in the supply of finished products in previous three financial years, we cannot assure you that such instance will not arise in the future.

4. Our future growth is dependent upon our ability to identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins.

Our Company is engaged in the business of Audio Visual (AV) integration, supply and distribution of AV Products, Service Robots and Software Development related services. We provide comprehensive, end-to-end AV integration solutions which includes everything from system design, integration and management to on-site support. Thus, the markets in which we compete are characterized by changing consumer tastes, preferences, evolving industry standards and continuous improvements in product quality and variants. Our future success depends on our ability to timely identify & upgrade our self with competitive and innovative products and to market them quickly and cost effectively. If the end-user demand is low, we may see significant changes in orders from our customers and may experience greater pricing pressures. Our ability to anticipate customer needs and develop or acquire new products at competitive prices requires significant resources. The failure to successfully address these challenges could materially disrupt our sales and operations.

In case of any mismanagement in level of inventory and market demand, we may lose customers and be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold by us could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods. Our success is also dependent on the ability of our global suppliers/manufacturers or domestic vendors to anticipate, identify and respond to the latest technological trends and customer demands and to translate such trends and demands into product offerings in a timely manner, adapt to customer preferences, and our ability to continue upgrading our platforms in a manner so as to cater to evolving customer preferences.

5. Our business is dependent on global suppliers/manufacturers effectively maintaining, promoting or developing their brands and maintaining standard quality products including launching new AV (Audio-Video) products and service robots at regular intervals.

Maintaining, developing, and enhancing brands, as well as retaining customers, involves several critical factors, such as increasing brand awareness through brand-building initiatives and ensuring customer satisfaction with quality customer service. If global suppliers/manufacturers cannot adapt to technological advancements or the growing popularity of alternative products, their products may become obsolete. To remain competitive, global suppliers/manufacturers need to develop, test, manufacture, and commercialize new products promptly.

Since we do not manufacture the products, we cannot assure that these global suppliers/manufacturers will effectively promote, develop their brands, or maintain product quality. If these brands fail to launch new products or innovate to meet evolving customer demands, the demand for their products may decline. In such situations, we endeavour to liquidate our inventory early or return products to the global suppliers/manufacturers to reduce write-downs. However, we may not

always find customers or dealers willing to purchase our inventory of products that lack market demand. A slowdown in demand for existing products could result in a write-down in the value of our inventory. We are not involved in the innovation or quality control of products manufactured by the global suppliers/manufacturers we distribute. However, if any of the products we distribute do not meet quality and performance standards or customers' expectations, our reputation and customer retention may suffer, and the demand for such products may decrease. If we fail to maintain our reputation or increase positive awareness of AV (Audio-Video) products and automation solutions and utilisation of service robots or if the quality of products declines due to our global brand partners' inability to maintain required standards, our business, financial condition, and results of operations may be adversely affected. While we have not experienced any such event in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

6. ***Our Company, Promoters, Directors, KMP and SMP are involved in certain legal proceedings and litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations.***

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

Cases against or by our company and/or directors and /or Promoters and/ or KMP and/or SMP:

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	2.95
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	2.82
Proceedings by our Group Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings against our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	1.08
Proceedings by our Promoters		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs & SMPs		
Criminal	Nil	Nil
Civil	NA	NA
Outstanding actions by Regulatory and Statutory Authorities	NA	NA
Tax	NA	NA

Nature of Cases	Number of Cases	Total Amount Involved (in lakhs `)
Proceedings by our KMPs & SMPs		
Criminal	Nil	Nil
Civil	NA	NA

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

Further, as on the date of this Red Herring Prospectus, our Promoters and Promotor Group have confirmed that there are no instances where any First Information Report (FIR) has been registered against them, and no chargesheet has been filed by any investigating authority. They have further confirmed that they have not been subjected to any preventive action under the Code of Criminal Procedure, 1973, nor have they received any formal warning, notice, or been required to execute any bond for maintaining peace or good behavior by any law enforcement authority.

While these confirmations demonstrate a clean legal record as on the date hereof, there is no assurance that no such proceedings or preventive actions will arise in the future. Any initiation of legal or regulatory proceedings, could adversely affect the reputation of our Promoters and Promotor Group and, consequently, impact investor confidence and our business operations. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see *"Outstanding Litigations and Material Developments"* beginning on page 266.

7. Our revenue is heavily reliant on our operations within certain geographical regions. Any adverse developments, such as economic downturns, political instability, or natural disasters, in these regions could significantly impact our revenue and overall financial performance. Additionally, any disruption, breakdown or shutdown of our operating facilities concentrated in Gujarat, may also have a material adverse effect on our business, financial condition, results of operations and cash flow.

We have derived a significant portion of our revenue from operations from customers located in certain geographical regions especially Gujarat. The following table sets forth our revenue from the major customers located in Gujarat and other regions for the years indicated, which are also expressed as a percentage of our total revenue from operations:

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from the customers located in Gujarat	1,661.47	80.98%	4,492.02	87.67%	2,457.96	92.42%	843.95	88.30%
Revenue from the customers located in Karnataka	235.42	11.47%	228.64	4.46%	3.08%	0.12%	0.11	0.01%
Revenue from the customers located in Madhya Pradesh	75.95	3.70%	180.33	3.52%	173.77	6.53%	19.88	2.08%

As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.

The concentration of our revenues from Gujarat and above-mentioned regions heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory circumstances including on account of any on-going economic slowdown and inflationary trends. The existing and potential competitors to our businesses in India may increase their focus in the said region, which could reduce our market share. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. While we have not experienced any such event in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

Further expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

Our operations are concentrated in Ahmedabad, Gujarat. Our Registered Office, godown and experience centre are located in Ahmedabad. We do not have any other office, own facilities in any other place. Any event impacting state of Gujarat may disrupt our operations. Further, our operations are subject to operating risks, such as the breakdown or failure of infrastructure facilities, disruption in power supply or processes, severe weather conditions, staff disputes, natural disasters, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant Government authorities and the requirement to obtain certain material approvals to operate our facilities as our operations are concentrated in one place. We do not have any alternative facilities to supply from any other place.

8. ***Majority of our revenue from operation is derived from one segment i.e. providing Audio-Video Solutions to our clients. Any disruption in the continuous supply from our vendors would have a material adverse effect on our business, results of operations and financial.***

Our Revenue is majorly generated from providing Audio-Video Solutions to our clients. Our revenue from this segment, contributed 50.13%, 75.86%, 77.77%, and 84.42% of our total revenue from operations for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023, respectively.

Our revenues may be adversely affected on account of any downward trend in the demand. Our sales and margins from this segment may decline due to various factors including increased competition, pricing pressures or fluctuation in the demand or supply from vendors of these products. While we have not experienced any decrease in demand or supply from vendors in the past three Fiscals, there can be no assurance that we will not experience any decrease in demand of our product categories in lighting products, which may adversely affect our business, financial condition, cash flows and results of operations. We are dependent on this segment for our major business. Although, recently we have also added service robots in our product portfolio to expand our business. Any adverse disruption due to lack of repeat and new orders, competition from our competitors, in future, may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

9. ***We could be subject to product liability claims, refunds and recalls or return of products, warranty claims which may have a material adverse impact, in which case our business and revenues, and ultimately our reputation, could be negatively affected.***

Due to the nature of our business, we face a risk of the products containing quality issues or undetected errors or defects. These may result from the design or manufacture of the product or other parts used in the product, over which we have no control. We may face the risk of legal proceedings and claims being brought against us by our customers on account of sale of any defective products. While the suppliers/manufacturers/OEMs are accountable for defective products, our ability to avoid such liabilities may be limited as a result of differing factors, such as the inability to exclude such damages due to applicable laws of the specific jurisdiction where the business is conducted. Our business and reputation may be adversely affected as a result of a significant quality or performance issue in the products sold by us, if we are required to pay for the associated damages. Further, when relying on contractual liability exclusions, we could lose customers if their claims are not addressed to their satisfaction. In addition, serious quality issues can expose us to product liability or recall claims in the event that the products we distribute fail to meet the required quality standards, or are alleged to cause harm to customers. While we have not experienced any such event in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

While we are generally not held accountable for such claims, we may face the risk of legal proceedings and product liability claims being brought against us, legitimate or otherwise, by various entities including consumers, dealers and corporates for various reasons including for defective products sold. There can be no assurance that we will be able to recover cost of such liability or recall from the global suppliers/manufacturers of such products, in a timely manner, and without initiating legal proceedings. Enforcement of provisions in our agreements that hold global suppliers/manufacturers liable for defective products can be a time-consuming and expensive legal process. A product recall or a product liability claim may also adversely affect our reputation and brand image, as well as entail significant costs in excess of our available insurance coverage, which may adversely affect our reputation, business and results of operations.

10. ***Our Restated Financial Statements for the financial year ended March 31, 2023, the period ended February 20, 2024, the financial year ended March 31, 2024 (consolidated financial statements of MNT Technologies and Nanta Tech Limited), and the financial year ended March 31, 2025, as included in this Red Herring Prospectus, have undergone certain modifications and updates.***

Our Restated Financial Statements for the financial year ended March 31, 2023, the period ended February 20, 2024, the financial year ended March 31, 2024 (consolidated financial statements of MNT Technologies and Nanta Tech Limited), and the financial year ended March 31, 2025, as included in this Red Herring Prospectus, have undergone certain modifications and updates. These modifications and updates were made to reflect adjustments, reclassifications, correction

of errors, and inclusion of additional information in accordance with applicable accounting standards and regulatory requirements.

In the financial year 2023, changes in share capital/proprietor's capital, net worth, profit after tax, trade payables, short-term provisions, finance costs, and cash flows were mainly on account of retrospective recognition of interest on MSME dues in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, the opening balances of these line items for the period ended February 20, 2024 were also correspondingly revised.

In the financial year 2024, correction in the earnings per share figure was made due to a typographical error in the Draft Red Herring Prospectus.

In the financial year 2025, changes in net worth, reserves and surplus, intangible assets, other non-current assets, trade payables, total outstanding dues of micro and small enterprises, deferred tax liability, finance costs, depreciation and amortisation expense, profit before tax, deferred tax expense, earnings per equity share, non-current assets, other bank balances, and cash flows were mainly on account of retrospective recognition of interest on MSME dues in accordance with the Micro, Small and Medium Enterprises Development Act, 2006, correction in amortisation charged on software servers in accordance with Schedule II of the Companies Act, 2013, and certain presentation-related corrections. Financial ratios for all relevant periods have also been revised to reflect these changes. For further details, please refer to page 202 of this Red Herring Prospectus.

There can be no assurance that such modifications and updates will not be subject to further interpretation or scrutiny by regulatory authorities, investors, or other stakeholders. Any perceived inconsistency or lack of comparability between previously reported financial information and the Restated Financial Statements may adversely may influence investor understanding, the market price and valuation of our equity shares.

11. We may face the risk of becoming obsolete due to rapid technological changes.

Our company engaged in AV integration and robotics, we operate in a rapidly evolving industry characterized by continuous technological innovation, emerging standards, and shifting regulatory landscapes. The effectiveness of our services depends significantly on staying ahead of these changes, adapting our strategies, and investing in cutting-edge tools and technologies.

We operate in an industry that is constantly evolving, driven by rapid advancements in technology and shifting regulatory landscapes. The effectiveness of our services depends significantly on staying ahead of these changes, adapting our strategies, and investing in cutting-edge tools and technologies. If we fail to anticipate and adapt to these changes promptly, our ability to deliver optimal results may be compromised, leading to potential dissatisfaction among our clients and a loss of business. Furthermore, the, increasing adoption of AI, machine learning, and automation in robotics and control systems demands ongoing investment in R&D, workforce training, and the modernization of our integration methodologies. If we do not invest in upgrading our technology stack, integrating AI-powered solutions, and training our team on the latest industry advancements, we risk falling behind our competitors. To mitigate these risks, we must continuously innovate, invest in new technologies, and enhance our expertise in emerging trends. Additionally, staying updated on regulatory changes and ensuring compliance will be crucial in maintaining trust with our clients and sustaining long-term growth. Failure to proactively address these evolving challenges could lead to reduced campaign effectiveness, lower client retention, increased operational costs, and ultimately, a negative impact on our financial performance.

12. The industry in which we operate possess various risks and challenges could have a material adverse effect on our business, financial condition, cash flow, and results of operations.

The AV integration and robotics industries are subject to rapid technological change, complex project requirements, evolving customer expectations, and increasing regulatory oversight. These dynamics introduce several inherent risks and challenges that could have a material adverse effect on our business, financial condition, cash flows, and results of operations. We may face followings risk and challenges:

- **Technological Obsolescence**: Continuous advancements in automation, smart systems, and control technologies require ongoing investment in research, training, and infrastructure. Failure to keep pace with innovation may result in the delivery of outdated or non-competitive solutions.

- **Integration Complexity**: AV and robotics solutions often involve complex systems that must be seamlessly integrated with infrastructure or third-party platforms. Any failure in integration, configuration, or performance optimization could lead to project delays or customer dissatisfaction.

- **Supply Chain Disruptions**: Our reliance on domestic and global suppliers for components such as LED screens, digital podiums, video conferencing cameras, processors, media players, speakers, microphones, amplifiers, unified

communication, hardware of service robots exposes us to risks from geopolitical tensions, import/export restrictions, and supply shortages. Any disruption can delay delivery schedules and impact project execution.

- **Regulatory Compliance**: Robotics and AV systems are increasingly subject to regulations concerning safety, data privacy, electromagnetic compatibility (EMC), and accessibility standards. Non-compliance with such regulations can result in legal penalties, loss of certifications, or customer rejections.

- **Cybersecurity and Data Integrity**: As AV and robotics systems become more interconnected and IoT-enabled, the risk of cyber threats and data breaches increases. A security failure could damage customer trust, lead to liability claims, and affect business continuity.

- **Project-Based Revenue Model**: Our revenues are often tied to large-scale, milestone-based projects. Delays in client approvals, scope changes, or payment cycles can strain working capital and adversely impact cash flows.

- **Talent Acquisition and Retention**: A shortage of skilled professionals in robotics, control systems, AV programming, and automation can limit our capacity to scale or fulfil technically demanding projects, thereby impacting growth and service quality.

If we are unable to effectively manage these risks through strategic planning, continuous innovation, regulatory compliance, and operational excellence, we may face reduced market competitiveness, customer attrition, increased costs, and long-term financial impact.

13. Restrictions on import may adversely impact our business, cash flows and results of operations.

We have done imports from China and Hong Kong. Any change in government policy for import or sourcing of such items like imposition of minimum domestic content, increase in customs duty, anti-dumping duty, import restrictions, etc may have a material adverse effect on our profitability and results of operations. During the Fiscal 2024 and 2023, the import purchases accounted for 1.88% and 17.73% of total purchases in the respective years.

However, the greater impact of any change in Government policy on a minimum domestic raw material content in the Service Robots or in any of the other products sold by us would be on our service robots as they are currently imported from China. In a situation of change in Government policies, we will have to explore options of procuring the same from other countries and domestically and the same may have an impact on the business/financials and profitability of the Company.

14. Our business and results of operations are dependent on the contracts/ purchase orders that we enter into. Our Company has not entered into any long-term contracts with our customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow and any breach of the conditions under these contracts/ purchase orders may adversely affect our business and results of operations.

We have not entered into any fixed contracts with our customers and we cater to them on an order-by-order basis. Generally, we enter into project-based contracts. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. We enter into contracts and purchase orders with our customers which, depending on the customer, may contain terms and conditions which include among others the nature and specification of products to be supplied by us, details of vendors that are approved by some of our customers, manner of inspection and testing of products representation and warranties , process to be followed in case of defects, steps to ensure compliance with applicable laws, quality of products, undertakings in relation to protection of intellectual property of our customers, indemnification of our customers due to our negligence or breach of any term of the agreement, defect warranties in relation to the products supplied by us. Such onerous terms may have an effect on our future growth including expansion of customer base. This may result in potential loss of customers as we may not be able to provide our services to such customers in the future as we may not be willing to work with them. Additionally, non-compliance with the terms of the contractual arrangements may lead to among others damages or penalties, termination of the agreements and will also result in us being unable to attract further business in the future.

Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products and after sales service such as feedback on the trends in their market, personal interaction by the top management with the customers, etc.,

in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

15. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.

We intend to use Net Proceeds towards meeting the funding capital expenditure requirements of our company towards purchasing an experience centre cum product display area; Funding Working Capital Requirements of our Company and General corporate purpose. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue in compliance with companies act and other rules and regulations. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Various risks and uncertainties, including those set forth in this section including inability to obtain necessary approvals for undertaking proposed activities, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025	For the Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Generated/(Used) from Operating Activities	59.34	(185.91)	19.61	88.09
Net Cash Generated/(Used) from Investing Activities	(22.37)	(209.15)	-	(2.70)
Net Cash Generated/(Used) from Financing Activities	(15.78)	379.24	0.98	(95.88)

For further details and reasons of such negative cash flow, please see chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 250.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

17. We do not own the registered office, godown and experience centre from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

Our registered office, godown and experience centre from which we carry out our business activities, are being taken by us on rent. In the event of termination/ non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/ lease agreements for our premises, please refer to the section titled *"Our Business"* beginning on page 137. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which

could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could materially and adversely affect our business, financial condition and results of operations.

18. Any disruption or shutdown of our godown, could adversely affect our business, results of operations and financial condition.

We utilize godown located at 30, Arbuda House, Gst Road, Ranip, Ahmedabad, Gujarat - 382480. For further details, please refer to the section titled *"Our Business"* beginning on page 137. This facility serves as a crucial storage hub for our products. We manage our inventory within this godown and fulfil customer orders by transporting products directly from these locations. While we diligently monitor inventory levels and maintain oversight of warehouse capacity and utilization, any unforeseen disruptions or shutdowns at our godown beyond our control could severely impact our supply chain and operational capabilities. Such disruptions may hinder our ability to fulfil contractual obligations promptly, potentially exposing us to legal liabilities and claims. Further having limited storage capacity which can result in stock out cost and loss of customer adversely affecting our business and results of operations. Further Improper storage and handling of our products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.

19. Currently our Company has only one experience centre for display of our products.

Large Experience centres are the key growth driver in our business and ensures acquiring more customers, live demonstrations, strengthening brand image, tangible interaction with customers. These experience centre also helps in attracting a variety of customers. Currently, our Experience Centre spans 35.78 sq. mtrs. and is used to showcase our extensive range of products for AV and robotics segment, however our Company intends to setup a larger experience centre cum product display area admeasuring in built-up area of approximately 5,678 sq. ft. from IPO proceeds. For further details, see *"Objects of the Issue"* on page 97. An experience centre with appropriate space can significantly enhance our business by providing a space for meaningful dealers & distributor interactions along with other customers, strengthening the brand, and driving sales. It also offers logistical benefits and valuable market insights, contributing to the overall growth and success of the business.

20. The Company's customers operate in various industry segments/verticals and fluctuations in the performance of the industries in which the customers operate may result in a loss of customers, a decrease in the volume of work undertake or the price at which the company offer its products.

The company's business is highly sensitive to the performance of the industries in which its key customers operate. When these industries experience downturns, whether due to economic slowdowns, shifts in demand, or regulatory changes, it can lead to reduced spending on services and a decline in outsourcing activities. For example, during the pandemic, industries across the board were significantly impacted by government-imposed lockdowns and restrictions. The resulting cash flow problems, combined with an uncertain economic outlook, prompted many businesses to cut costs and re-evaluate their operational priorities. This environment created a ripple effect, impacting not just the company's clients, but also its ability to secure new business or retain existing contracts, leading to decreased revenues.

When customers face financial pressure or a reduction in demand, they may scale back on their outsourcing needs or even switch to cheaper alternatives, leading to a decrease in the volume of business the company receives. This situation is particularly concerning when major clients reduce their spending or exit the market altogether, leaving the company with a significant gap in its revenue base. Moreover, in times of economic hardship, customers may also push for lower prices, further squeezing the company's profit margins. Such disruptions in customer behaviour can cause immediate financial strain and may lead to a longer-term impact on the company's market position, making it harder to recover or attract new business. While we have not experienced any such event in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

21. We may seek to expand our product portfolio and target emerging product areas. If such products do not witness demand that we expect them to, our business and results of operations may be adversely affected.

We plan to target emerging AV (Audio-Video) products, AV integration segments and robotics in their developmental stages and establish product expertise allowing us to keep our broad product line current with emerging trends. For further information, see *"Our Business – Business Strategies"* on page 154. We expect that this will enable us to effectively introduce new products to our customers while simultaneously allowing us to establish a preferred position in servicing emerging global brands. Our focus on such product diversification may expose us to new operational, regulatory and market risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with new product quality and sales;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of product categories into which we seek to diversify;
- our inability to generate sufficient revenues to offset the costs and expenses behind focusing our resources on the new product categories; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have a material adverse effect on our financial condition and results of operations. Such risks could also result in our failure to derive the intended benefits of the product diversification, and we may be unable to benefit from such expansion initiatives, which may adversely impact our growth and prospects.

22. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain or increase our historical growth rates.

Our business has experienced growth in prior periods. Our revenue from operations increased from ₹ 955.72 Lakhs in F.Y. 2022-23 to ₹ 2,659.62 Lakhs and ₹ 5,123.56 Lakhs in Financial Years 2023-24 and 2024-25, respectively. Although we plan to continue to expand our scale of operations, we may not be able to sustain or increase these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

23. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.

In the past, our company has at several instances, delayed in filing of GST, EPF, ESIC and TDS as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

1. The details of delays in filing GST returns including period of delay, return filing date, reason for delay and steps taken by the Company to address such delays are as follows:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status	
				No. of Instances	Period of Delay – (in days)
2022-23 (MNT Technologies)	GSTR-3B	1	1	8	5-70
2022-23 (MNT Technologies)	GSTR-1	1	1	3	31-61
2023-24 (MNT Technologies)	GSTR-3B	1	1	10	1-112
2023-24 (MNT Technologies)	GSTR-1	1	1	3	9-90
2023-24 (Nanta Tech Limited)	GSTR-1	1	1	1	9
2024-25 (Nanta Tech Limited)	GSTR-3B	1	1	4	14-32
2025-26 (Nanta Tech Limited)	GSTR-1	1	1	1	16
2025-26 (Nanta Tech Limited)	GSTR-3B	1	1	5	1-46

Due to a combination of operational and technical challenges, our company experienced delays in filing the GSTR within the prescribed timeline. The primary reasons include intermittent technical issues on the GST portal, delayed receipt of necessary input data from key vendors, and internal reconciliation processes taking longer than expected. Additionally, the transition to a new accounting system and the temporary unavailability of key compliance staff further impacted the timely

filing. Recognizing the importance of timely compliance, the company has taken corrective steps, including the implementation of a more robust accounting and GST compliance software, establishing internal deadlines well ahead of the statutory due dates, and appointing a dedicated GST compliance officer to ensure better coordination and accountability. Regular internal checking and staff training have also been initiated to prevent such delays in the future.

2. The details of delays in filing EPF & ESIC returns including the period of delay, payment dates delays are as follows:

EPF

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Payment date	Period of Delay
2025-26 (Up To 30.09.2025)	0.23	Aug-25	15/09/2025	16/09/2025	1

ESIC

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Payment Date	Period of Delay
2025-26 (Up To 30.09.2025)	0.03	Aug-25	15/09/2025	16/09/2025	1
2025-26 (Up To 30.09.2025)	0.01	Aug-25	15/09/2025	16/09/2025	1

3. The details of delays in filing TDS/TCS returns including No. of Instances, reason for delay etc. and steps taken by the Company to address such delays are as follows:

Period/ Financial Year	26Q		24Q		27EQ		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2025-26 (Nanta Tech Limited)	2	Not filed as on date	2	Not filed as on date	-	-	NA	Not paid as on date
2024-25 (Nanta Tech Limited)	4	5-309	1	97	4	1-416	16	8-423
2023-24 (Nanta Tech Limited)	-	-	-	-	-	-	4	53-70
2022-23 (MNT Technologies)	2	5-114	-	-	-	-	5	11-151

The delays in payment have occurred due to delay in reconciliation of accounts with customers, delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As regards corrective measure company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intacted the internal controls to ensure that the flaws are cured in time.

If we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

24. We are dependent on third-party transportation providers for the delivery of products supplied and distributed by us.

Our success relies on the uninterrupted supply and transportation of the products we supply and distribute. We deliver these products from our godown to our customers, substantially depending on third-party transportation and logistics providers for these deliveries. We have not entered into any long-term arrangement with these third-party transportation providers.

Although we have not experienced significant disruptions in supply and transportation in the past, we cannot guarantee that such disruptions will not occur in the future due to various factors, potentially resulting in material impacts. While we do not depend on a limited number of transportation operators, transportation strikes could adversely affect our supply chain and delivery schedules. Additionally, products may be lost or damaged in transit due to accidents or natural disasters, and delivery delays may negatively impact our business and operational results. Failure to deliver our products efficiently and reliably could adversely affect our business, financial condition, and results of operations.

25. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuation.

Our Company procures AV products and service robots from international market as per the need. We are exposed to fluctuations in the prices of these products as well as their unavailability. We may be unable to control the factors affecting the price at which we procure the products. We also face the risks associated with compensating for or passing on such increase in our cost of products on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of products may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Our Company is involved in business transactions with international suppliers and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

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

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. Our significant insurance policies consist of Bharat Sookshma Udyam Suraksha and Burglary Insurance Policy to protect the stock against fire, natural calamities, terrorism and to protect the stock from burglars or thief. While our existing insurance provides a level of protection, there can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. The details of amount insured and insured amount as percentage of total assets of the company are as follows:

(Rs. in Lakhs)

Particulars	As on September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Insurable Assets (Stock)	984.42	816.72	365.13	296.25
Total Amount of Sum Insured	250.00	250.00	250.00	0.00
Sum Insured as % of Total Insured Assets	25.40%	30.61%	68.47%	Nil

As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.

If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. However, no such instance has occurred in the past which have adversely affected the Company's business.

27. As of September 30, 2025, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.

As of September 30, 2025, our contingent liabilities that have not been accounted for in the Restated Standalone Financial Information, were as follows:

(₹ in Lakhs)

Particulars	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
I. Contingent Liabilities					
(a) Claims against the company not acknowledges as debt	2.95	2.95	0.39	0.48	0.32
(b) Other money for which the company is contingently liable					

Bank Guarantee	0.00	0.00	0.00	0.00	0.00

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Financial Information –ANNEXURE –VII*" on page 218.

28. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.

We generally extend a credit period to our customers, which exposes us to credit risk. The table below outlines specific details regarding our trade receivables and trade receivable turnover days for the indicated year/period:

Particulars	**September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Trade Receivables (₹ in lakhs)	2,213.75	2,078.70	1,127.76	69.95
Trade Receivable Days (number of days)	364*	114	81	46

**Not annualised*

A customer's ability to make timely payments depends on various factors, including general economic conditions and their cash flow situation, which are beyond our control. Delays in receiving payments from customers could negatively impact our cash flow and hinder our ability to meet working capital requirements. There is no guarantee that our customers will pay us promptly or at all, which may affect the recoverability of our trade receivables.

Taking legal action against our customers to enforce their contractual obligations can be challenging, and there is no guarantee that we will receive a favourable judgment or that it will be issued in a timely manner. If any of our customers fail to fulfil their contractual commitments, or if they face insolvency or liquidation, it could negatively impact our financial condition and results of operations.

29. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, missing attachments, typographical error in minutes, reporting in number of board meetings in annual returns and typographical errors in forms filed in ROC filing made by our company.

In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us. Following are the details of delay filings:

Sr. No.	**ROC Form**	**Particulars of Event**	**Delay in days**	**Reason**
1.	Form AOC-4*****	Form for filing financial statement and other documents with the Registrar for FY 2023-24	36	Technical error of website
2.	Form INC-27	Conversion of Private Company into Public Company	16	Technical error of website
3.	Form MGT-14	Form MGT-14 for conversion of company and appointment of non-executive independent director	14	Technical error of website
4.	DIR-12	Form for Resignation of CS	25	Technical error of website
5.	MGT - 14	Form for Resignation of CS	24	Technical error of website
6.	MGT - 14	Form for Resignation of CFO	28	Technical error of website

**Revised form AOC-4 was re-submitted due to change in paid-up share capital as on 31.03.2024.*

Further, we have obtained secured loans from SMFG India Credit Co. Ltd. for which charge was not registered with MCA in the past. However, for corrective measures company has filed GNL-1 on 23.07.2025.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of 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.

30. Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.

Our operations require a significant amount to working capital, including to finance the purchase of AV products, maintenance of adequate levels of inventory and execution of integration processes before payment is received from customers. Any inability to source the required amount of working capital for addressing any integration processes needs may lead to halt the integration processes, decreased revenues and a dissatisfied customer base. Further, any delay in the processing of payments by our customers may increase our working capital requirement. In the event a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that would be otherwise available.

All below factors mentioned below collectively create an environment that can lead to substantial changes in the company's working capital cycle and its overall working capital requirements:

a) **Operational Requirements –** Our company operates in AV Integration, trading of AV Products, supply of Service Robots and Software Development related services. We typically provide a credit period of 80-120 days to our customers. Further, we have to maintain an inventory of 50-70 days to ensure the timely execution of the client's projects. Lead times from suppliers, especially for specialized AV equipment and robotic parts, necessitate stocking. On the other hand, we get an average credit period of 85-95 days from our suppliers. As a result, there exists a significant working capital gap that we must bridge to maintain smooth operations and ensure liquidity.

b) **Strategic Expansion Plans –** As part of our growth strategy, we plan to expand operations by establishing an Experience Centre to strengthen brand visibility and enhance customer engagement. This proposed centre will allow our dealers and customers to interact with and experience our robotics solutions firsthand, thereby improving convenience and strengthening selling opportunities. A portion of the Net Proceeds amounting to Rs. 1,404.76 lakhs is proposed to be utilized for setting up the experience centre. This expansion is expected to enhance the company's operational capacity, leading to increased business activity. As a result, the company will require additional working capital to support and sustain the growth in operations.

Our Company's composition of working capital as of March 31, 2025, March 31, 2024, and March 31, 2023, based on audited financial statements and estimated & projected working capital requirements for Fiscal 2026 and Fiscal 2027, respectively, is as set out in the table below*:

(Rs. in Lakhs)

S. No	Particulars	Actual	Actual	Actual	Actual	Estimate	Projection
		2022-23	2023-24	2024-25	September 30, 2025	2025-26	2026-27
I	**Current assets**						
	Inventories	296.25	365.13	816.72	984.42	1,188.00	1,659.29
	Trade Receivables	61.33	1,127.76	2,078.70	2,213.75	2,845.00	3,707.99
	Short Term Loans & Advances	19.32	21.66	7.36	287.48	38.75	53.60
	Total Current Assets (I)	**376.90**	**1,514.55**	**2,902.78**	**3,485.65**	**4,071.75**	**5,420.88**
II	**Current Liabilities**						
	Trade Payables	197.24	875.68	1,414.44	1763.45	1,600.75	1,760.21
	Other Current Liabilities	9.25	18.70	40.98	56.73	52.50	60.00
	Short Term Provisions	-	53.21	200.60	217.16	249.73	407.23
	Current Liabilities (II.)	**206.49**	**947.59**	**1,656.02**	**2,037.34**	**1,902.98**	**2,227.44**
III	**Total WC Gap (III)=[(I)-(II)]**	**170.41**	**566.96**	**1,246.76**	**1,448.31**	**2,168.77**	**3,193.44**
IV	**Funding Pattern**						

S. No	Particulars	Actual	Actual	Actual	Actual	Estimate	Projection
		2022-23	2023-24	2024-25	September 30, 2025	2025-26	2026-27
	Short-Term Borrowings	-	-	-	32.84	200.00	200.00
	IPO Fund	-	-	-	-	550.00	500.00
	Internal accrual	**170.41**	**566.96**	**1,246.76**	**1,415.47**	**1,418.77**	**2,493.44**

As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.
**Figures of Audited financials have been regrouped for better comparability.*

While we have not faced any instances of difficulties to meet our working capital requirements in the period September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. There can be no assurance that payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, financial condition, cash flows and results of operations. For further details regarding working capital requirement, please refer to the chapter titled *"Objects of the Offer"* beginning on page 97.

31. 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. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

32. The markets we serve are subject to cyclical demand and vulnerable to economic downturn, which could harmour business and make it difficult to project long-term performance.

Demand for our products and services depends in large part upon the level of capital and maintenance expenditures by many of our customers and end-users, in particular those customers in the AV and IT sector. These customers' expenditures historically have been cyclical in nature and vulnerable to economic downturns. Decreased capital and maintenance spending by these customers could have a material adverse effect on the demand for our products and services and our business, financial condition, and results of operations. In addition, this historically cyclical demand limits our ability to make accurate long-term predictions about the performance of our Company. Even if demand improves, it is difficult to predict whether any improvement represents a long-term improving trend or the extent or timing of improvement. There can be no assurance that historically improving cycles are representative of actual future demand.

33. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain related party transactions with our promoters, directors, key management personnel, promoter group and group companies in the past which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. For details, please see *"Annexure 32 of Restated Financial Statements"* under the chapter titled *"Restated Financial Statements"* beginning on page 202 of this Red Herring Prospectus. Following are details of transactions during the year with related parties of the company:

A) The below mentioned are the related party transaction as to purchases for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs except % data)

Year	MNT Infovision Private Limited	Ms. Mansiben Mayankkumar Jani	Total RPT (A)	Total Purchase (B)	% Share (A/B)
Nanta tech Limited					
September 30, 2025	0.33	0.00	0.33	1,014.49	0.03
31-Mar-25	69.65	37.36	107.01	4,469.93	2.39
31-Mar-24	-	21.08	21.08	1,112.01	1.90
MNT Technologies					
20-Feb-24	155.88	-	155.88	893.27	17.45
31-Mar-23	0.17	-	0.17	714.65	0.02

B) The below mentioned are the related party Transaction as to sales for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023.
(₹ in Lakhs except % data)

Year	MNT Infovision Private Limited	Total RPT (A)	Total Revenue from operations (B)	% Share (A/B)
Nanta tech Limited				
September 30, 2025	-	-	2,152.65	-
31-Mar-25	-	-	5,123.56	-
31-Mar-24	-	-	1,335.18	-
MNT Technologies				
20-Feb-24	115.39	115.39	1,324.44	8.71%
31-Mar-23	602.56	602.56	955.72	63.05%

As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 202.

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

34. 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. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively 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.

Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

35. Our expansion into product categories and business verticals and increase in the number of products offered may expose us to new challenges and more risks.

We may face challenges in inspecting and controlling quality, regulatory requirements, handling, storage and delivery of our products. We may also need to price aggressively in our product categories to retain and attract consumers, which may not be possible in instances where a product manufacturer imposes restrictions on our ability to offer such products at a discount and which would adversely affect our gross margins.

We may also make substantial investments in launching such new products on our platform. Expansion of our offerings or business verticals may also strain our management and operational resources. It may also be difficult for us to achieve profitability with new products and as a result, our profit margins may be lower than we anticipate, which would adversely affect our results of operations. We cannot assure you that we will be able to recover our investments in introducing any new products or that any such new products will be successful by any measure.

36. We have not yet placed orders in relation to the capital expenditure to be incurred for the Proposed Manufacturing Unit. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements to set up the proposed manufacturing unit. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the proposed purchase of products, we have not placed any firm orders for any of them. For details in respect of the foregoing, see *"Objects of the Issue"* beginning on page 91. 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 we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or in the event the vendors are not able to provide the products or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite products 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 products 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.

Our proposed manufacturing unit remain subject to the potential problems and uncertainties that construction project face including cost overruns or delays. Problems that could adversely affect our expansion plan include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, 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.

37. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and in case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to

apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

We believe that our Company has obtained all the material approvals required to carry on its business activities as on the date of this Red Herring Prospectus. Many of these approvals are granted for a fixed period of time and are required to be renewed from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition.

Further, since our constitution have been converted from Private company to public company, we are required to change the name to the effect on all our licenses. Although we have got our names changed in all our licenses, few of them are yet to be applied for endorsement of the changed name. While no penalties are prescribed for delay in change of name in the relevant certificates, extended delays may misinterpret the Company's status with the investors and authorities attracting queries and unnecessary diversion of attention from the business. For further details regarding the material approvals, licenses, registrations and permits, see *"Government and Other Approvals"* on page 271.

Further certain permits, licenses and approvals obtained by our Company are conditional in nature. While our Company endeavors to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. Non-receipt of the aforesaid license would result in payment of fines under the respective laws. We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to Income Tax. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

38. Our Company is not having any exact comparable Indian peer which have similar business to our Company.

Our Company is not having any exact comparable Indian peer which have exact similar business to our Company in terms of product mix, size, scale in the same market with the same customer portfolio. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the exact comparable Indian peer, investors might not be able to compare our results.

39. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected. Further we may be subject to employee unrest, slowdowns and increased wage costs, which may have an adverse effect on our business, operations, our cash flow and financial condition.

Our business operation required skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

As of September 30, 2025 we have 23 employees, with 7 employees being dedicated sales and marketing personnel and 8 employees being dedicated technical personnel. For the period September 30, 2025 and Fiscal 2025, 2024, 2023 we incurred employee benefits expense of ₹ 56.30 lakhs, ₹ 105.29 lakhs, ₹ 14.68 lakhs and ₹ 10.14 lakhs, respectively, amounting to 2.62%, 2.05 %, 0.55 %, and 1.06 % of our revenue from operations in the corresponding periods. As on the date of this Red Herring Prospectus, our employees are not unionized. However, in the event that employees seek to unionise, it may become difficult for us to maintain flexible employee policies, which may increase our costs and adversely affect our business. We believe our employees and personnel are critical to maintain our competitive position. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment.

Although we have not experienced any employee unrest, we cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our

business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. A potential increase in the salary scale of our employees as a result of organisation or unrest, or a disruption in services from our employees or contract manufacturers due to potential strikes, could adversely affect our business operations and financial condition.

40. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. Among our Key Managerial Personnel and Senior Management, we have experienced attrition of 28.57% for the fiscal 2025 among the period ended September 30, 2025 and Fiscals 2025, 2024, 2023, respectively. For further information, see *"Our Management"* on page 183.

41. We face substantial and increasingly intense competition in the AV (Audio-Video) Industry & Robotics industry. If we are unable to compete effectively, our business, financial condition, results of operations and prospects would be materially and adversely affected.

We face competition from unlisted players in the AV (Audio-Video) industry & Robotics Industry which have a presence across multiple regions in India. There are various companies offering products and services similar to us. The critical factors that determine the success of a product or service vary by geographical market and product and service segment. We believe the principal elements of competition in our industry are price, durability, product quality, user experience, operational efficiency, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. Due to the intensity, complexity and diversity of the competition overall, the competitive landscape in our industry or in specific industry segments can change very rapidly.

Further, new competitors may emerge at any time. Our competitors may be able to respond more quickly to new or emerging technologies or customer requirements, and may bring with them customer loyalties that may limit our ability to compete, which could decline our sales. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete. The success of our products as well as our ability to maintain or increase our sales may also depend upon the effectiveness of our marketing initiatives which may adversely affect our ability to compete effectively. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

42. Adverse publicity regarding any product we sell could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in

new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

43. Some of our trade names and our Company's logo are not registered as on date of this Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

The promoter had applied for brand name/logo/trademark "NANTA." with Trademark Registry Intellectual property India, Ahmedabad and as on date of this Red Herring Prospectus, we have not registered our logo under the Trademarks Act, 1999, hence, we do not enjoy the statutory protections accorded to a registered logo. Further, as on the date of the Red Herring Prospectus, the status of registration of our trademarks is as under:

Sr. No.	Particulars of the Mark	Certificate/ Application No. & Date	Class	TM Type	Status	Steps taken by Company
1.	Device "NANTA TECHNOLOGY" NANTA TECHNOLOGY	6095159 Dated September 04,2023	9	Device	Objected	The Company is yet to file reply for Objection
2.	Device "Nanta" NANTA	7143389 Dated July 28, 2025	9	Device	Formalities Check Pass	Pending at Authority

We cannot assure you that any application for registration of our logo in future by our Company will be granted by the relevant authorities in a timely manner or at all. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. In the event we receive any objection/opposition from the authority or any third party, we may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others and any such litigation could be time consuming and costly, and the outcome cannot be guaranteed.

For further details, please refer to chapters titled *"Business Overview - Intellectual Property"* and *"Government and Other Statutory Approvals - Intellectual Property"* on page 167 and 271 of the Red Herring Prospectus.

44. The trademark " ALLBOTIX " is originally registered in the name of our Promoter, Mayank Arvindbhai Jani. Our Company has acquired the same on the basis of a No Objection Certificate dated September 01, 2023.

Our brand name " ALLBOTIX " has been registered as a trademark in favour of our Promoter, Mayank Arvindbhai Jani and our Company has acquired the same through a trademark assignment agreement dated September 01, 2023. The assignment agreement is not permanent and can be revoked by either of the parties on a prior notice. Further our Company shall be required to pay an annual royalty for the usage of the mark with limitations of not to make any alterations to same without prior approval. In such event if we fail to make the payment of royalty on time or adhere to the terms of the agreement, the owner may revoke the agreement in which event we may lose our brand name or alternatively shall also be required to change the first name of the Company. In such an event we may lose the goodwill acquired under the name and be required to incur extra efforts and costs to create a new brand name, thus adversely affecting the business and cash flows of the Company.

45. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to our products. The business may also encounter some product loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

46. There may be potential conflict of interests between our Company and other venture or enterprises promoted by our promoters or directors.

The main business object/activities of our Company and our Group Company i.e. MNT Info Vision Private Limited also permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our Group Company in circumstances where our respective interests diverge. Further, our Company and our Group Company are allowed to carry on activities as per its articles, which are similar to the activities carried by our Group. Further, our Promoters, are also directors on the board of our Company and our Group Company. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

Although we have entered into a non-compete arrangement, under which MNT Info Vision Private Limited have agreed not to compete with our business. However, we cannot assure you that there will be no conflict of interest in allocating business opportunities between us and our Promoter Group entity or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

47. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain consents/NOCs from respective lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents/NOCs could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions require prior consents/NOCs from or intimations to certain lenders.

While we all relevant consents/NOCs required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants, we cannot assure you that this will continue to be the case in the future, which may in turn adversely affect our business, results of operations, cash flows and financial condition.

If the obligations under any of our financing arrangements are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing documents have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, please see *"Financial Indebtedness"* on page 248.

48. Certain unsecured loans availed by our Company are repayable on demand. Any demand for repayment of such unsecured loans, may adversely affect our cash flows.

As at September 30, 2025, we had availed unsecured loans aggregating to ₹36.70 lakhs from our directors. The unsecured loans our Company have availed are repayable on demand. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may have a material adverse effect on our business, cash flows and financial conditions. For further information regarding our loans, please see *"Financial Indebtedness"* on page 248.

49. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.

As at September 30, 2025, we had total fund based outstanding financial indebtedness of ₹69.54 lakhs. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be difficult to obtain credit. We will continue to incur significant expenditure in

maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

There can be no assurance that we will be able to comply with our current financing arrangements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

50. Our members of Promoter Group have mortgaged their property and provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our members of promoter group have mortgaged their property and provided personal guarantees in relation to loan facility availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of promoter group, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For more information, please see the chapter titled *"Financial Indebtedness"* beginning on page 248.

51. Our Promoters and promoter group members are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

In addition to regular remuneration or benefits and reimbursement of expenses, our promoters and promoter group members are otherwise interested in our Company. This interest is to the extent of their shareholding in our Company, their rights to the extent of any dividends, repayment of unsecured loans Company availed from our promoters, and their rights in relation to interest payment on unsecured loans by them to our Company. We cannot assure you that our promoters and promoter group members will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our promoters and promoter group members of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*", "*Our Promoters and Promoter Group- Interests of Our Promoters*" and "*Restated Financial Information - Related Party Disclosure – Annexure –32*" on pages 183, 197 and 202 respectively.

52. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, 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 97.

53. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Since, the issue size is below 5,000.00 Lakhs, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the

proceeds of this Issue and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

54. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 201.

55. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to the industry data contained in the Red Herring Prospectus. Industry information included in this Draft Prospectus has been derived from publicly available industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

While facts and other statistics in the Red Herring Prospectus relating to the industry has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *"Industry Overview"* beginning on page 122. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own [•] % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

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

58. The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below:

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
Promoters			
1.	Mayank Arvindbhai Jani	1,35,600	Nil
2.	Mansiben Mayankkumar Jani	28,02,355	Nil

As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.

59. The Promoters and Executive Directors of our Company do not have experience of being a director of a public listed company.

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

Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

EXTERNAL RISKS

60. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

61. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce

volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS- CoV-2 virus and the monkeypox virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

62. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

63. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

64. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

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

65. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

66. The trading volume and market price of the Equity Shares may be volatile following the Issue.

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- Half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

67. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue

to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("Finance Act"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals

69. Our Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for our Equity Shares. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to this Issue, there has been no public market for our Equity Shares. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Issue. The Issue Price of our Equity Shares will be determined through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchange and securities markets.

Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

70. There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all and any trading closure at stock exchange may adversely affect the trading price of our Equity Shares. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

There is no guarantee that the Equity Shares will be listed on the BSE in a timely manner or at all and any trading closure at stock exchange may adversely affect the trading price of our Equity Shares. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

71. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares including to comply with minimum public shareholding norms applicable to listed companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

73. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated Consolidated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 19.

Accordingly, the degree to which the Indian GAAP 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. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" (**"IFRS"**), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("Finance Act"). We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations.

Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued *(1)(2)*	Up to 14,46,000***** Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Up to 86,400 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Net Issue to the Public	Up to 13,59,600 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
The Net Issue Comprises of:	
(A) QIB Portion *(3)*	Not more than 6,10,800 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
(1) Anchor Investor Portion *(4)*	Up to 3,60,000 Equity Shares aggregating to ₹ [●] Lakhs.
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	Up to 2,50,800 Equity Shares aggregating to ₹ [●] Lakhs.
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 13,200 Equity Shares aggregating to ₹ [●] Lakhs.
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 2,37,600 Equity Shares aggregating to ₹ [●] Lakhs.
***(B)* Non-Institutional Portion** *(3)*	Not less than 2,41,200 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.	Up to 80,400 Equity Shares aggregating up to ₹ [●] Lakhs.
Two-third of the Non-Institutional Portion available for allocation to Bidders with application size of more than ₹10 lakhs.	Up to 1,60,800 Equity Shares aggregating up to ₹ [●] Lakhs.
***(C)* Individual Investor Portion** *(3)*	Not less than 5,07,600 Equity Shares aggregating up to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	36,84,170 Equity Shares of face value of ₹10/- each fully paid-up.
Equity shares outstanding after the Issue	Up to 51,30,170 Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net Proceeds	Please refer to the chapter titled *"Objects of the Issue"* beginning on page 97.

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2. *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 03, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Annual General meeting held on August 22, 2025.*

3. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs. Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

4. *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 309.*

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, as applicable, at the discretion of our Company and in consultation with the BRLM 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 202 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 250 Financial information for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Annexure - 1: Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Annex. No.	Nanta Tech Limited			MNT Technologies	
		As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
I. Equity and Liabilities						
(1) Shareholders' Funds						
(a) Share Capital	**5**	368.42	368.42	11.61	0.00	0.00
(b) Proprietor's Capital	**6**	0.00	0.00	0.00	198.38	59.07
(c) Reserve & Surplus	**7**	1238.53	1045.23	594.29	0.00	0.00
(2) Non-Current Liabilities						
(a) Long Term Borrowings	**8**	36.70	49.57	0.00	109.54	171.10
(b) Deferred Tax Liabilities (Net)	**9**	4.26	2.00	0.00	0.00	0.00
(c) Long term provisions	**10**	1.39	0.59	0.16	0.00	0.00
(3) Current Liabilities						
(a) Short Term Borrowings	**11**	32.84	0.78	0.00	108.95	176.49
(b) Trade Payables	**12**					
(A) Total outstanding dues of micro and small enterprises		1209.31	673.36	203.15	43.18	77.49
(B) Total outstanding dues of creditors other than micro and small enterprise		576.31	739.41	672.53	208.22	144.00
(c) Other Current Liabilities	**13**	56.73	42.98	18.70	47.05	12.94
(d) Short Term Provisions	**14**	210.43	200.55	53.19	41.42	12.79
Total		**3734.92**	**3122.87**	**1553.63**	**756.74**	**653.87**
II. Assets						
(1) Non-Current Assets						
(a) Property, Plant and Equipment and Intangible Assets						
(i) Property, Plant and Equipment	**15**	10.75	10.56	15.32	16.11	20.33
(ii) Intangible Assets	**15**	191.53	204.58	0.00	0.00	0.00
(b) Non-Current Investments	**16**	0.25	0.00	0.00	0.50	0.50
(c) Deferred Tax Assets (Net)	**9**	0.00	0.00	3.18	3.51	1.88
(d) Long Term Loans and Advances	**17**	20.00	0.00	0.00	0.00	0.00
(e) Other Non-Current Assets	**18**	0.79	0.79	0.00	1.46	6.44
(2) Current Assets						
(a) Inventories	**19**	984.42	816.72	365.13	63.47	296.25
(b) Trade Receivables	**20**	2213.75	2078.70	1127.76	652.27	69.95
(c) Cash and Cash Equivalent	**21**	25.95	4.76	20.58	9.12	11.45
(d) Short-Term Loans and Advances	**22**	287.48	6.76	21.66	10.29	247.06
Total		**3734.92**	**3122.87**	**1553.63**	**756.74**	**653.87**

Annexure - 2: Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Annex No	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
		For the Period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024*	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 20th February 2024	For the Financial Year Ended March 31st, 2023
I. Revenue from operations	**23**	2152.65	5123.56	2659.62	1335.18	1324.44	955.72
II. Other Income	**24**	2.13	0.00	0.11	0.00	0.11	3.09
III. Total Income (I + II)		**2154.77**	**5123.56**	**2659.73**	**1335.18**	**1324.55**	**958.81**
IV. Expenses:							
Purchases of Stock-In-Trade	**25**	1014.51	4469.93	1941.81	1112.01	893.27	714.65
Changes in Inventories of Stock-In-Trade	**26**	-167.71	-451.59	-68.88	-365.13	232.78	33.63
Employee Benefit Expense	**27**	56.30	105.29	14.68	9.17	5.51	10.14
Finance Costs	**28**	34.97	3.05	36.20	0.02	36.19	68.01
Depreciation and Amortization Expense	**29**	14.98	9.33	7.28	0.80	6.49	9.32
Other Expenses	**30**	930.85	351.60	382.14	332.88	49.26	99.89
Total Expenses (IV)		**1883.91**	**4487.61**	**2313.24**	**1089.75**	**1223.49**	**935.64**
V. Profit before exceptional and extraordinary items and tax		**270.87**	**635.95**	**346.49**	**245.43**	**101.06**	**23.18**
VI. Exceptional Items		0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax		**270.87**	**635.95**	**346.49**	**245.43**	**101.06**	**23.18**
VIII. Extraordinary Items		0.00	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax		**270.87**	**635.95**	**346.49**	**245.43**	**101.06**	**23.18**
X. Tax Expense:							
(1) Current Tax		75.30	154.96	88.51	61.44	27.07	7.00
(2) Deferred Tax	**31**	2.26	5.18	-1.30	0.33	-1.63	-1.16
XI. Profit(Loss) from the period from continuing operations		**193.30**	**475.81**	**259.28**	**183.66**	**75.63**	**17.34**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Annex No	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
		For the Period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024*	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 20th February 2024	For the Financial Year Ended March 31st, 2023
XV. Profit/(Loss) for the period		**193.30**	**475.81**	**259.28**	**183.66**	**75.63**	**17.34**
XVI. Earning Per Equity Share							
(1) Basic		**5.25**	**13.12**	**7.67**			
(2) Diluted		**5.25**	**13.12**	**7.67**			

***The figures of Nanta Tech Limited are Consolidated with figures of MNT Technologies*

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Annexure - 3: Restated Statement of Cash Flow

(₹ in Lakhs)

Particulars	Nanta Tech Limited			MNT Technologies	
	For the Period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 20th February 2024	For the Financial Year Ended March 31st, 2023
(A) Cash Flow from Operating Activities					
Restated Net Profit Before Tax and Extraordinary items	270.87	635.95	245.43	101.06	23.18
Adjustments For:	-	-			
Gratuity Provision	0.80	0.42	0.17	0.00	0.00
Interest Received	0.00	0.00	0.00	-0.11	-0.27
Finance Costs	34.97	3.05	0.02	36.19	68.01
Depreciation	14.98	9.33	0.80	6.49	9.32
CSR Expense	4.36	0.00	0.00	0.00	0.00
Exchange Rate Fluctuation	-2.13	0.00	0.00	0.39	0.00
Operating profit before working capital changes	323.85	648.74	246.42	144.02	100.23
Changes in Working Capital	-	-			
(Increase)/Decrease in Trade Receivables	-132.92	-950.95	-478.82	-582.32	109.90
(Increase)/Decrease in Inventories	-167.71	-451.59	-365.13	232.78	33.63
(Increase)/Decrease in Short Term Loans and Advances	-280.72	14.90	-21.66	236.77	-84.87
(Increase)/Decrease in Non Current Asset	0.00	-0.79	0.00	4.98	0.42
Increase/(Decrease) in Trade Payables	372.86	537.09	628.35	29.53	-87.32
Increase/(Decrease) in Other Current Liabilities	13.76	24.28	18.70	34.11	12.94
Cash Generated from / (used in) Operating Activities	129.12	-178.31	27.87	99.86	84.93
Less : Income Tax Paid/Refund (Net Advance Tax, TDS and TCS)	-69.78	-7.59	-8.26	1.56	3.16
Cash Flow before Extraordinary Items	59.34	-185.91	19.61	101.42	88.09
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities……A	59.34	-185.91	19.61	101.42	88.09
(B) Cash Flow from Investing Activities					
(Increase)/Decrease in Non-Current Investment	-0.25	0.00	0.00	0.00	-0.50
Interest Received	0.00	0.00	0.00	0.11	0.27
Purchase of Property, Plant and Equipment	-2.12	-0.43	0.00	-2.31	-2.47
(Increase)/Decrease in Long Term Loans and Advances	-20.00	0.00	0.00	0.00	0.00
Sale of Property, Plant and Equipment	0.00	0.00	0.00	0.03	0.00
Purchase of Intangible Assets	0.00	-208.72	0.00	0.00	0.00
Net cash generated from / (used in) Investing Activities……B	-22.37	-209.15	0.00	-2.16	-2.70
(C) Cash Flow from Financing Activities					
Proceeds from Issue of Share Capital	0.00	331.94	1.00	0.00	0.00
Capital Introduced	0.00	0.00	0.00	69.83	18.86
Capital Withdrawal	0.00	0.00	0.00	-6.14	-6.49
Proceeds from Short Term Borrowings	1.16	0.78	0.00	16.67	70.61
Proceeds from Long Term Borrowings	18.41	49.57	0.00	57.08	24.71
Repayments of Short Term Borrowings	0.00	0.00	0.00	-84.21	0.00
Repayments of Long Term Borrowings	-0.38	0.00	0.00	-118.64	-134.84
Finance Costs	-34.97	-3.05	-0.02	-36.19	-68.74

Particulars	Nanta Tech Limited			MNT Technologies	
	For the Period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 20th February 2024	For the Financial Year Ended March 31st, 2023
Net cash generated from / (used in) Financing Activities……C	-15.78	379.24	0.98	-101.59	-95.88
Net increase in Cash and Cash Equivalents (A+B+C)	21.19	-15.82	20.58	-2.33	-10.48
Cash and Cash Equivalents at the beginning	4.76	20.58	0.00	11.45	21.94
Cash and Cash Equivalents at the end	25.95	4.76	20.58	9.12	11.45

Notes :-

1) As per AS-3 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

3) The Cash Flow Statement for the financial year 2023-24 has been prepared after duly considering the assets and liabilities taken over pursuant to the business transfer.

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GENERAL INFORMATION

Registered Office of our Company

Nanta Tech Limited
Office No. 703, Skywalk the Element, Godrej Garden City,
Gota, Ahmedabad, Daskroi, Gujarat, India, 382481.
Tel No: +91 9227088102
Email: investors@nantatech.com
Website: www.nantatech.com
CIN: U26405GJ2023PLC142367
Registration Number: 142367

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 178.

Registrar of Companies

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp. Rupal Park Society, Behind
Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India
Tel No: 079-27438531
Email: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name and Designation	DIN	Residential Address
Mayank A Jani *Managing Director*	09565806	62, Satva Home, New Ranip, Near, Khodiyar Mandir, Ahmedabad, Gujarat -382480.
Jani Mansiben Mayankkumar *Chairman and Whole Time Director*	08665105	62, Satva Homes, G.S.T Compound, Opp. Khodiyar Mandir, New Ranip, Ahmedabad City, Gujarat- 382470.
Vartica Khanna *Non- Executive Independent Director*	01698355	B/62 Sanskrit Bunglows, Behind Pramukh Enclave, Nagalpur, Mahesana, Gujarat- 384002.
Hardikkumar Dasharatbhai Patel *Non- Executive Independent Director*	10388882	C-402, Ashraya-9, Near Khodiyar Temple, New Rainp, G.S.T Compound, Ahmedabad City, Gujarat, 382480.
Prajapati Falguniben Khodabhai *Non- Executive Independent Director*	10735011	26, Ashirvad Society, Radhanpur, Road, Near Omkareshwar, Mahadev Mahesana, Gujarat, 384002.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 183.

Company Secretary and Compliance Officer

Pintukumar Kuberbhai Chaudhari is our Company Secretary and Compliance Officer. The contact details are as follows:

Pintukumar Kuberbhai Chaudhari
Office No. 703, Skywalk the Element, Godrej Garden City,
Gota, Ahmedabad, Daskroi, Gujarat, India, 382481.
Tel No: +91 9227088102
Email: investors@nantatech.com
Website: www.nantatech.com

Investor grievances:

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

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

Legal Advisor to the Issue

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Asha Agarwal
License:75654/R/38/2016

Bankers to the Company

ICICI Bank Limited
Jagatpur Brach, Ahmedabad
Tel No: + 91 7304925447
Email: dipak.songara@icicibank.com
Website: www.icicibank.com
Contact Person: Dipak Songara
SEBI Registration Number: INBI00000004

Bank of Baroda
Chharodi Branch, Ahmedabad
Tel No: 9512308076
Email: chharo@ibankofbaroda.co.in
Website: www.bankofbaroda.in
Contact Person: Nikhil Anand
SEBI Registration Number: INBI00000030

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, off Western Express Highway,
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Tel No: 022-28706822
Email: director@shcapl.com
Website: www.shcapl.com
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

Registrar to the Issue

Bigshare Services Private Limited
Office No. S6- 2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves, road,
Andheri (East), Mumbai-400 093,
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com

Website: www.bigshareonline.com
Investor Grievance Email Id: investor@bigshareonline.com
Contact Person: Mr. Sagar Pathare
SEBI Registration Number: INR000001385

Registrar to the Company

Integrated Registry Management Services Private Limited
Correspondence Address: No 30, Ramana Residency, 4th Cross,
Sampige Road, Malleswaram, Bengaluru - 560 003.
Tel No.: 080-23460815/816/817/818
E-mail: smeipo@integratedindia.in
Website: www.integratedregistry.in
Investor grievance e-mail: giri@integratedindia.in
Contact Person: S Giridhar
SEBI Registration No.: INR000000544

Statutory and Peer Review Auditor of the Company

M/s M B Jajodia & Associates,
Chartered Accountants,
901, Aryan Workspaces-2, Near Navkar Public,
School, Gulbai Tekra Road,
Ahmedabad-380006, Gujarat, India.
Tel No.: +91 79-40033502
Email: mbjajodia.associates@gmail.com
Contact Person: CA Manoj Jajodia & CA Rushita Jajodia
Firm Registration No.: 0139647W
Membership No: 162116
Peer Review No: 015630

M/s. M B Jajodia & Associates, Chartered Accountants hold a peer review certificate dated July 21, 2023 issued by the Institute of Chartered Accountants of India.

Bankers to the Issue / Escrow Collection Bank, Refund Bank and Public Issue Bank.

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
CIN: L65110MH1985PLC038137
Tel No.: 022-69410754
Contact Person: Mr. Sumit Panchal
Website: www.kotak.com
SEBI registration No.: INBI00000927
Email Address: cmsipo@kotak.com

Syndicate Member

Shreni Shares Limited
No. 217, Hive 67 Icon,
Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West, Mumbai- 400067, Maharashtra, India.
Tel No.: +91- 22-20897022
E-mail: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Hitesh Punjani
SEBI Registration No.: INZ000268538

Statement of Inter-se Allocation of Responsibilities

Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private 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.

Self-Certified Syndicate Banks ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self- Certified syndicate banks eligible as Issuer banks for UPI mechanism and mobile applications enabled for UPI mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 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 Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com, , and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar to the Issue and Share Transfer Agents ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP')

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

IPO Grading

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

Debenture Trustees

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

Monitoring Agency

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts to the Issue

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. M B Jajodia & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 dated December 11, 2025 and the Statement of Possible Tax Benefits dated December 11, 2025 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

The Draft Red Herring Prospectus shall be filed on BSE SME through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address.

BSE SME
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No: 022 – 2272 1233/34
Website: www.bseindia.com

Pursuant to to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus filed with BSE, by hosting it on our Company's website, BSE SME website and Book Running Lead Manager's website on www.shcapl.com.

Pursuant to to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE Limited SME Exchange, make a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Ahmedabad Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

Pursuant to to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor SEBI will 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 copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in/.

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

Type of Issue

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

Book Building Process

Book building, in the context of the issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Ahmedabad Express, (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation 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 on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 309.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 293, 304 and 309 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

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

Underwriting Agreement

This Issue is 100.00 % Underwritten by Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* in the capacity of Underwriter to the Issue. The Underwriting agreement is dated December 09, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten[#]	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Website:** www.shcapl.com **Investor Grievance mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	Up to 14,46,000*	[●]	100.00%
Total	Up to 14,46,000	[●]	100.00%

**Includes up to 86,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

[#]To be updated in Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, the Book Running Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Changes in Auditors

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

Name of the Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason for change
Name: N.S Nanavati & Co.	Appointment	July 21, 2023	First Auditor of the company.

Name of the Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason for change
Address: Shri Nivas, Ghanshyam plot, Veraval – 362265, Dis- Gir, Somnath, Gujarat **Email:** nanvatinitesh@gmail.com **Firm Registration No.:** 134235W			
Name: N.S Nanavati & Co. **Address:** Shri Nivas, Ghanshyam plot, Veraval – 362265, Dis- Gir, Somnath, Gujarat **Email:** nanvatinitesh@gmail.com **Firm Registration No.:** 134235W	Resignation	February 01, 2024	Resignation due to Pre-Occupation
Name: M.B Jajodia & Associates **Address:** 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad, Gujarat, 380006. **Email**: info@mbjassociates.in **Firm Registration No.:** 139647W	Appointment	March 20, 2024	Appointment due to casual vacancy
Name: M.B Jajodia & Associates **Address:** 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad, Gujarat, 380006. **Email**: info@mbjassociates.in **Firm Registration No.:** 139647W **Period:** 01.04.2024 – 31.03.2029	Appointment	September 03, 2024	Re-Appointment in AGM for the period of 5 years

Market Maker

Shreni Shares Limited
No. 217, Hive 67 Icon,
Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar,
Near Raghuleela Mall, Kandivali West, Mumbai- 400067, Maharashtra, India.
Tel No.: +91- 22-20897022
E-mail: shrenishares@gmail.com
Website: www.shreni.in
Contact Person: Hitesh Punjani
SEBI Registration No.: INZ000268538

Details of the Market Making Agreement

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

Shreni Shares Limited, registered with 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 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as

specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE from time to time).

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into 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.

5. 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.

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

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

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

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

15. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker:** BSE 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 (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

17. **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:

- 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.

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

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

18. The following spread will be applicable on the BSE SME:

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

19. 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%

20. 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.

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

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CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL** [(1)]		
	55,00,000 Equity Shares bearing face value of ₹10/- each	550.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	36,84,170 Equity Shares of face value ₹10/- each	368.42	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to 14,46,000 Equity Shares aggregating up to ₹ [●] lakhs. [(2)]	Up to 144.60	[●]
	the Issue includes: -		
	Market Maker Portion of up to 86,400 Equity Shares bearing face value of ₹10/- each	[●]	[●]
	Net Issue of up to 13,59,600 Equity Shares bearing face value of ₹10/- each	[●]	[●]
	Of Which		
	At least 5,07,600 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least 2,41,200 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than 6,10,800 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	Up to 51,30,170 Equity Shares bearing face value of ₹10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue *(as on the date of this Red Herring Prospectus)*	396.18	
	After the Issue	[●]	

** To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.*

(1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 168.*

(2) *The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 03, 2025 and by our Shareholders pursuant to a special resolution passed at their Annual General Meeting held on August 22, 2025.*

Class of Shares

As on the date of this 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

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

Our Company has made the below mentioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 to the extent applicable.

(a) Equity share capital

Date of Allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
June 26, 2023	Initial subscription to the Memorandum of Association [(i)]	10,000	10/-	10/-	Cash	10,000	1,00,000
March 22, 2024	Preferential Issue[(ii)]	1,06,059	10/-	407/-	Other than Cash	1,16,059	11,60,590
May 22, 2024	Bonus Issue (in the ratio of 29 Equity Shares for every 1 Equity Share held [(iii)]	33,65,711	10/-	Nil	Other than Cash	34,81,770	3,48,17,700
July 13, 2024	Rights Issue in the proportion basis (in the ratio of 1 Equity Shares for every 1 Equity Share held) [(iv)]	2,02,400	10/-	164/-	Cash	36,84,170	3,68,41,700

Notes:

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

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Mayank A Jani	10/-	10/-	Subscription to MOA	5,000
2.	Jani Mansiben Mayankkumar	10/-	10/-		5,000
	Total				**10,000**

(ii) Preferential Issue of 1,06,059 Equity Shares of face value of ₹10/- each, including premium of ₹397/- each, aggregating to a price of ₹407/- each per share:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Jani Mansiben Mayankkumar	10/-	407/-	Preferential Issue*	1,06,059
	Total				**1,06,059**

**Pursuant to Takeover of Sole Proprietorship Business of Jani Mansiben Mayankkumar i.e., MNT Technologies vide Business Takeover Agreement on February 22, 2024. The members approval by way of special resolution was sought vide dt. March 20, 2024 by issuing Equity Shares on Preferential Basis through Private Placement.*

(iii) Bonus Issue of 33,65,711Equity Shares of face value of ₹10/- each fully paid in the ratio of twenty-nine equity shares for every one equity share held, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Mayank A Jani	10/-	Nil	Bonus Issue	1,45,000
2.	Jani Mansiben Mayankkumar	10/-	Nil	Bonus Issue	32,20,711
	Total				**33,65,711**

(iv) Rights issue of 34,81,770 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1 Equity Shares for every 1 Equity Share held at an Issue Price of ₹164/- each. The details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mayank A Jani	10/-	164/-	1,50,000	-	-	-	1,50,000
2.	Jani Mansiben Mayankkumar	10/-	164/-	33,31,655	(33,31,655)	-	-	-
3.	Manish Vinodchandra Joshi	10/-	164/-	23	-	-	-	23
4.	Purvi Manishkumar Joshi	10/-	164/-	23	-	-	-	23
5.	Jani Gitaben Arvindbhai	10/-	164/-	23	-	-	-	23
6.	Amar Dayaram Waghela	10/-	164/-	23	-	-	-	23
7.	Trivedi Pragnesh Pravinbhai	10/-	164/-	23	-	-	-	23
8.	Vimal Nandkishore Malu	10/-	164/-	-	6,31,655	6,31,655	12,000	6,19,655
9.	Pitam Goel HUF	10/-	164/-	-	3,00,000	3,00,000	8,800	2,91,200
10.	Leena Sachin Shetty	10/-	164/-	-	3,00,000	3,00,000	6,400	2,93,600
11.	Gunvantiben Kirtikumar Vakharia	10/-	164/-	-	3,00,000	3,00,000	3,200	2,96,800
12.	Jyoti Ketan Vakharia	10/-	164/-	-	3,00,000	3,00,000	43,200	2,56,800
13.	M/s Kingsman Wealth Management Private Limited	10/-	164/-	-	3,00,000	3,00,000	28,800	2,71,200
14.	M/s Haxco Invest Private Limited	10/-	164/-	-	3,00,000	3,00,000	62,400	2,37,600
15.	M/s Benani Capital Scheme I	10/-	164/-	-	3,00,000	3,00,000	18,400	2,81,600
16.	M/s VPK Global Ventures Fund-Scheme I	10/-	164/-	-	3,00,000	3,00,000	18,400	2,81,600
17.	Kenchugundu Ramalingappa Mallikarjuna	10/-	164/-	-	3,00,000	3,00,000	800	2,99,200
	Total			**34,81,770**			**2,02,400**	**32,79,370**

(b) Preference share capital

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

2. **Equity shares issued out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

3. **Equity shares issued for consideration other than cash**

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	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
March 22, 2024	Preferential Issue [(i)]	1,06,059 equity shares were allotted to Jani Mansiben Mayankkumar	1,06,059	10	407/-	Other than Cash
May 22, 2024	Bonus Issue (in the ratio of 29 Equity Shares for every 1 Equity Share held) [(ii)]	1,45,000 equity shares were allotted to Mayank A Jani and 32,20,711 equity shares were allotted to Jani Mansiben Mayankkumar	33,65,711	10	Nil	Other than Cash

Note:

i) Takeover of Sole Proprietorship Business of Jani Mansiben Mayankkumar i.e., MNT Technologies pursuant to Business Takeover Agreement on February 22, 2024. The members approval by way of special resolution was sought vide dt. March 20, 2024 by issuing Equity Shares on Preferential Basis.

ii) Bonus issuance of 33,65,711 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated May 16, 2024 and May 20, 2024 respectively, out of the reserves and surplus of the Company.

4. **Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable, since incorporation.

5. **Issue of Equity Shares under ESOP Schemes**

As on date of this Red Herring Prospectus, our Company has not issued any equity shares under any employee stock option schemes.

6. **Equity shares issued at a price lower than the Issue Price in the last year**

Our Company has not issued any equity shares at a price that maybe below Issue price during the period of one year preceding the date of this Red Herring Prospectus.

7. **Our shareholding pattern**

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.

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Sr. No. (I)	*Category of shareholder (II)*	*Nos. of share holders (III)*	*No. of fully paid-up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII = IV+V+VI)*	*Shareholding as a % 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 Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								Class eg: Equity Shares	*Class eg: Others*	*Total*								
(A)	Promoter and Promoter Group	4	29,42,778	-	-	29,42,778	79.88%	29,42,778	-	29,42,778	79.88%	-	79.88%	-	-	-	-	29,42,778
(B)	Public	47	7,41,392	-	-	7,41,392	20.12%	7,41,392	-	7,41,392	20.12%	-	20.12%	-	-	-	-	7,41,392
(C)	Non-Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**51**	**36,84,170**	**-**	**-**	**36,84,170**	**100.00**	**36,84,170**	**-**	**36,84,170**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**36,84,170**

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated December 15, 2025.

8. **Details of shareholding of the major shareholders 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 having aggregate shareholding at least 80% of capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Jani Mansiben Mayankkumar	28,02,355	76.06%
2.	Mayank A Jani	1,35,600	3.68%
3.	M/s Haxco Invest Private Limited	62,400	1.69%
4.	Jyoti Ketan Vakharia	43,200	1.17%
5.	Yash Hitesh Patel	1,50,000	4.07%
6.	Sneh Satishkumar Shah	40,000	1.09%
Total		**32,33,555**	**87.77%**

^ *Based on the beneficiary position statement dated December 15, 2025.*

(b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

(c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Jani Mansiben Mayankkumar	30,12,355	81.76%
2.	Mayank A Jani	1,35,600	3.68%
3.	M/s Haxco Invest Private Limited	62,400	1.69%
4.	Jyoti Ketan Vakharia	43,200	1.17%
Total		**32,53,555**	**88.31%**

(d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Jani Mansiben Mayankkumar	32,48,455	88.17%
2.	Mayank A Jani	1,30,800	3.55%
3.	M/s Haxco Invest Private Limited	62,400	1.69%
4.	Jyoti Ketan Vakharia	43,200	1.17%
Total		**34,84,855**	**94.59%**

(e) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Mayank A Jani	5,000	50%
2.	Jani Mansiben Mayankkumar	5,000	50%
Total		**10,000**	**100%**

(f) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

9. There is no intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity

Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if 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 may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

10. **History of build-up of Promoters' shareholding in our Company**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate 29,37,955 Equity Shares of face value of ₹10/-, equivalent to 79.75% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialized form. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

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

Date of allotment/ transfer	**Number of equity Shares allotted/ transferred**	**Face value per equity share (₹)**	**Issue/ acquisition/ transfer price per equity share (₹)**	**Nature of Consideration**	**Nature of transaction**	**% of the pre -Issue share capital (%)**	**% of the post Issue share capital (%)**
A. Mayank A Jani							
June 26, 2023	5,000	10/-	10/-	Cash	Initial Subscription to the Memorandum of Association	0.14%	[●]
May 22, 2024	1,45,000	10/-	Nil	Other than Cash	Bonus Issue	3.94%	[●]
July 17, 2024	(4,800)	10/-	164/-	Cash	Transfer of equity shares to Dhirajkumar C Archarya	(0.13) %	[●]
July 17, 2024	(4,800)	10/-	164/-	Cash	Transfer of equity shares to Shah Khushbu Rinkesh	(0.13) %	[●]
July 17, 2024	(9,600)	10/-	164/-	Cash	Transfer of equity shares to Kunal Jawahar Save	(0.26) %	[●]
April 15, 2025	4,800	10/-	164/-	Cash	Transfer of equity shares from Shah Khushbu Rinkesh	0.13%	
Total - A	**1,35,600**					**3.68%**	[●]
B. Jani Mansiben Mayankkumar							
June 26, 2023	5,000	10/-	10/-	Cash	Initial Subscription to the Memorandum of Association	0.14%	[●]
March 22, 2024	1,06,059	10/-	407/-	Other than Cash	Preferential Issue	2.88%	[●]
May 22, 2024	32,20,711	10/-	Nil	Other than Cash	Bonus Issue (in the ratio of 29 equity shares for every 1 equity share held)	87.42%	[●]
May 31, 2024	(23)	10/-	17.70/-	Cash	Transfer of equity shares to Manish	Negligible	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Issue share capital (%)	% of the post Issue share capital (%)
					Vinodchandra Joshi		
May 31, 2024	(23)	10/-	17.70/-	Cash	Transfer of equity shares to Purvi Manishkumar Joshi	Negligible	[●]
May 31, 2024	(23)	10/-	17.70/-	Cash	Transfer of equity shares to Jani Gitaben Arvindbhai	Negligible	[●]
May 31, 2024	(23)	10/-	17.70/-	Cash	Transfer of equity shares to Amar Dayaram Waghela	Negligible	[●]
May 31, 2024	(23)	10/-	17.70/-	Cash	Transfer of equity shares to Trivedi Pragnesh Pravinbhai	Negligible	[●]
July 17, 2024	(17,600)	10/-	164/-	Cash	Transfer of equity shares to Dipti Pavanbhai Shah	(0.48) %	[●]
July 17, 2024	(25,600)	10/-	164/-	Cash	Transfer of equity shares to Shah Kokilaben K	(0.69) %	[●]
July 17, 2024	(20,000)	10/-	164/-	Cash	Transfer of equity shares to Kumawat Dhananjay Dwarkaprasad	(0.54) %	[●]
July 17, 2024	(20,000)	10/-	164/-	Cash	Transfer of equity shares to Patel Nirmal	(0.54) %	[●]
February 21, 2025	(11,400)	10/-	164/-	Cash	Transfer of equity shares to Girishkumar M Patel	(0.31) %	[●]
February 21, 2025	(4,200)	10/-	164/-	Cash	Transfer of equity shares to Kishan Narayanprasad Mangilal Gupta	(0.11) %	[●]
February 21, 2025	(10,200)	10/-	164/-	Cash	Transfer of equity shares to Patel Madhusudan Vadilal	(0.28) %	[●]
February 21, 2025	(15,600)	10/-	164/-	Cash	Transfer of equity shares to Madhavlal S Patel	(0.42) %	[●]
February 21, 2025	(7,200)	10/-	164/-	Cash	Transfer of equity shares to Patel Nirali Nirmalkumar	(0.20) %	[●]
September 09, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Punit Chowdhary	(0.31) %	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Issue share capital (%)	% of the post Issue share capital (%)
September 09, 2025	(15,000)	10/-	160/-	Cash	Transfer of equity shares to Rajesh Kumar Singla	(0.41) %	[●]
September 09, 2025	(30,000)	10/-	160/-	Cash	Transfer of equity shares to Sapphire Capital Partners	(0.81) %	[●]
September 09, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Harmit Dillon	(0.31) %	[●]
September 10, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Vineet Rajesh Gupta	(0.31) %	[●]
September 10, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Ruchas Ventures	(0.31) %	[●]
September 10, 2025	(30,000)	10/-	160/-	Cash	Transfer of equity shares to Sandeep Singh	(0.81) %	[●]
September 10, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Amarpal Singh Hura HUF	(0.31) %	[●]
September 10, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Sandip Nandlal Chandak	(0.31) %	[●]
September 10, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Sushant Sachdeva	(0.31) %	[●]
September 10, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Abhishek Anand	(0.31) %	[●]
September 11, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Ayushi Rathore	(0.31) %	[●]
September 11, 2025	(11,250)	10/-	160/-	Cash	Transfer of equity shares to Vaibhav Singhal	(0.31) %	[●]
December 09, 2025	(1,50,000)	10/-	160/-	Cash	Transfer Of Equity Shares to Yash Hitesh Patel	(4.07) %	[●]
December 09, 2025	(10,000)	10/-	160/-	Cash	Transfer of equity shares to Anish Trushulbhai Patel	(0.27) %	[●]
December 09, 2025	(10,000)	10/-	160/-	Cash	Transfer of equity shares to Rahul Kamleshbhai Dhyani	(0.27) %	[●]
December 09, 2025	(40,000)	10/-	160/-	Cash	Transfer of equity shares to Sneh Satishkumar Shah	(1.09) %	[●]
Total - B	**28,02,355**					**76.06%**	[●]
Total (A+B)	**29,37,955**					**79.75%**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

11. **Shareholding of our Promoters and members of our Promoter Group**

Set forth below is the shareholding of our Promoters and the members of the Promoter Group in our Company.

Particulars	**Pre-Issue**		**Post-Issue**	
	No. of Equity Shares held	**Percentage of share capital (%)**	**Number of Equity Shares**	**Percentage of share capital (%)***
Promoters				
Mayank A Jani	1,35,600	3.68%	[●]	[●]
Jani Mansiben Mayankkumar	28,02,355	76.06%	[●]	[●]
Promoter Group				
Jani Gitaben Arvindbhai	23	Negligible	[●]	[●]
Dhirajkumar Chinubhai Acharya	4,800	0.13%	[●]	[●]
Total	**29,42,778**	**79.88%**	[●]	[●]

** Will be updated in the Prospectus*

12. As on the date of this Red Herring Prospectus, our Company has 51 Shareholders.

13. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Red Herring Prospectus:

Sr. No	**Name of Shareholder**	**Date of Transaction**	**Promoter/ Promoter Group/ Director**	**Number of Equity Shares Subscribed to/ Acquired**	**Number of Equity Shares Sold**	**Subscribed/ Acquired/ Transferred**
1.	Mayank A Jani	April 15, 2025	Promoter and Managing Director	4,800	-	Transfer from Shah Khushbu Rinkesh
2.	Jani Mansiben Mayankkumar	September 09, 2025	Promoter and Whole Time Director	-	(11,250)	Transfer of equity shares to Punit Chowdhary
3.		September 09, 2025		-	(15,000)	Transfer of equity shares to Rajesh Kumar Singla
4.		September 09, 2025		-	(30,000)	Transfer of equity shares to Sapphire Capital Partners
5.		September 09, 2025		-	(11,250)	Transfer of equity shares to Harmit Dillon
6.		September 10, 2025		-	(11,250)	Transfer of equity shares to Vineet Rajesh Gupta
7.		September 10, 2025		-	(11,250)	Transfer of equity shares to Ruchas Ventures
8.		September 10, 2025		-	(30,000)	Transfer of equity shares

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
						to Sandeep Singh
9.		September 10, 2025		-	(11,250)	Transfer of equity shares to Amarpal Singh Hura HUF
10.		September 10, 2025		-	(11,250)	Transfer of equity shares to Sandip Nandlal Chandak
11.		September 10, 2025		-	(11,250)	Transfer of equity shares to Sushant Sachdeva
12.		September 10, 2025		-	(11,250)	Transfer of equity shares to Abhishek Anand
13.		September 11, 2025		-	(11,250)	Transfer of equity shares to Ayushi Rathore
14.		September 11, 2025		-	(11,250)	Transfer of equity shares to Vaibhav Singhal
15.		December 09, 2025		-	(1,50,000)	Transfer of equity shares to Yash Hitesh Patel
16.		December 09, 2025		-	(10,000)	Transfer of equity shares to Anish Trushulbhai Patel
17.		December 09, 2025		-	(10,000)	Transfer of equity shares to Rahul Kamleshbhai Dhyani
18.		December 09, 2025		-	(40,000)	Transfer of equity shares to Sneh Satishkumar Shah

14. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Promoters, our directors or any of their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during the six months immediately preceding the date of filing of this Red Herring Prospectus.

15. **Details of minimum Promoters' Contribution locked in for three (3) years**

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity share capital of our Company held by our Promoters shall be considered as minimum promoter contribution and

locked-in for a period of three (3) years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**") and the equity shares held by our Promoters in excess of Promoters Contribution and the equity shares held by them transferred pursuant to the Issue, shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

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

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 29,37,955 Equity Shares of face value of ₹10/- each, constituting 79.75% of our Company's pre-issued, subscribed and paid-up Equity Share capital, out of all of which are eligible for Promoters' Contribution.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three (3) years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of our Promoter	**Number of Equity Shares of face value ₹10/- each held**	**Number of Equity Shares of face value ₹10/- each Locked- in**	**Date of allotment/ transfer[#]**	**Face Value Per Share (₹)**	**Allotment/Acquisition price per equity Share of face value ₹10/- each (₹)**	**Nature of Allotment**	**% of the post - Issue paid -up capital (%)**
Jani Mansiben Mayankkumar	28,02,355	11,00,000	May 22, 2024	10/-	Nil	Bonus Issue	[●]

Note: To be updated at the Prospectus stage.
[#]Equity shares were fully paid-up on the date of allotment/acquisition.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of 11,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the public offer.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

- Our Promoter are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 9,18,977 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 9,18,978 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue equity share capital held by persons other than the promoters constituting 7,46,215 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

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

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

16. Our Company, our Directors and the BRLM have not entered any buy-back arrangement for purchase of the Equity Shares from any person.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

18. 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 may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation rights, 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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

20. 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 309 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.

21. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 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 Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

22. 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.

23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

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

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

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

28. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus:

29. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.

30. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

31. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

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SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Requirement of Funds

The Issue comprises of fresh issue of up to 14,46,000 Equity Shares by our Company aggregating to [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding capital expenditure requirements of our company towards setting up an experience centre cum product display area;
2. Funding Working Capital Requirements of our Company and
3. General corporate purpose.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, 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.

Issue Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	**Amount***
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
Net Proceeds of the Issue	[●]

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

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	**Particulars**	**Estimated Amount**	**% of Gross Proceeds***	**% of Net Proceeds***
1.	Funding capital expenditure requirements of our company towards setting up an experience centre cum product display area;	1,404.77	[●]	[●]
2.	Funding Working Capital Requirements of our Company;	1,050.00	[●]	[●]
3.	General corporate purposes*#	[●]	[●]	[●]
	Total*	**[●]**	**[●]**	**[●]**

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.
**To be updated in the Prospectus prior to filing with RoC.*

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	**Object**	**Amount to be financed from Net Proceeds**	**Estimated Utilization of Net Proceeds in F. Y. 2025-26**	**Estimated Utilization of Net Proceeds in F. Y. 2026-27**
1.	Funding capital expenditure requirements of our company towards setting up an experience centre cum product display area;	1,404.77	1,404.77	-

Sr. No.	Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2025-26	Estimated Utilization of Net Proceeds in F. Y. 2026-27
2.	Funding Working Capital Requirements of our Company	1,050.00	550.00	500.00
3.	General corporate purposes*#	[●]	[●]	[●]
	Total*	**[●]**	**[●]**	**[●]**

**To be updated in the Prospectus prior to filing with RoC.*
 # The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of the Issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements, vendors and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with owners, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds and for further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 33.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2025-2026 and 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

Means of Finance

The fund requirements set out for the aforesaid objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of the Objects of the Issue

1. Funding capital expenditure requirements of our company towards setting up an experience centre cum product display area:

Our Company is engaged in the business of Audio Visual (AV) integration, supply and distribution of AV Products, Service Robots and Software Development related services which serves different verticals like Corporates, Education, among others. Within our robotics segment, product demonstrations form an integral part of our business process, necessitating a dedicated display-cum-experience centre. At present, our operations are based in Ahmedabad, Gujarat. Our registered office is located at Office No. 703, Skywalk – The Element, Godrej Garden City, Jagatpur, Ahmedabad – 382481. Our Company is also having an Experience Centre located at Ganesh Glory-11, Block E 114, Near BSNL Office, Jagatpur Road, Jagatpur, Ahmedabad – 382470 admeasuring the area of 35.78 sq. mtrs. and is used to showcase our extensive range of products for AV and robotics segment.

As part of our growth strategy, we plan to expand operations by establishing a larger Experience Centre to strengthen brand visibility and enhance customer engagement. The proposed centre will allow our dealers and customers to interact with and experience our robotics solutions firsthand, thereby improving convenience and strengthening selling

opportunities. A portion of the Net Proceeds is proposed to be utilized towards setting up this expanded facility. Further details of our registered office and other business locations are provided under the chapter titled *"Our Properties"* on page 166 of this Red Herring Prospectus, all of which are currently on a rental/lease basis.

To align with our strategic objectives and improve workflow efficiency, we intend to establish an integrated experience centre cum product display area in Gujarat. For this purpose, the Company has identified premises at Units 204, 205, 206, and 207, Shivalik Sharda Harmony, Panjarapole, Ahmedabad – 380015, Gujarat, India with an aggregate built-up area of approximately 5,678 sq. ft. The said property has been booked from Shivalik Param Structures LLP pursuant to a booking letter dated September 05, 2025, and is proposed to be acquired on ownership basis.

Our Board in its meeting dated September 08, 2025 took note that an amount of ₹ 1,404.77 Lakhs is proposed to be utilised from the net proceeds for funding of capital expenditure requirements of our company towards setting up an experience centre cum product display area. This proposed expenditure will not only lead to creation of an asset for the Company but will also streamline and enhance the efficiency of business processes by consolidating resources in one location.

Objectives of capital expenditure towards setting up of an experience centre cum product display area:

Tangible Interaction: The proposed Experience Centre will enable dealers, distributors, and customers to physically interact with our products, particularly robots, which is far more compelling than viewing them through online channels or catalogues. Customers will have convenient access to a wide range of products and services under one roof, enhancing overall experience and satisfaction. Live demonstrations of our products can be conducted in a controlled environment, showcasing their features, functionality, and quality. The ability to touch, feel, and operate products prior to purchase is expected to strengthen purchasing confidence. Further, the experience centre will support our dealers and distributors by providing a comprehensive solutions platform, thereby enabling them to improve customer acquisition, retention, and operational efficiency. It will provide a platform for in-depth consultations where our sales teams can tailor solutions to meet specific dealer and distributor requirements

Direct customer feedback and insights: A physical display environment allows our B2B sales force to receive immediate and direct customer feedback. Real-time reactions and inputs can be observed and addressed promptly, providing valuable insights for product development and continuous improvement. This will also help the Company in identifying emerging trends and evolving market needs by analysing customer queries, observations, and preferences.

Brand Image: Establishing a modern and well-designed experience centre will help strengthen the recognition, reputation, and credibility of our brand in India. The proposed investment reflects our commitment to quality, professionalism, and innovation, which in turn is expected to enhance brand perception among stakeholders.

Marketing and Promotion: The Experience Centre will also serve as a venue for hosting events, product launches, industry meetups, and for generating marketing content such as videos, photos, and testimonials. This will enhance the Company's marketing and promotional initiatives and increase visibility across its target audience.

Training Sessions, Workshops and Seminars: The facility will provide a dedicated platform for conducting training sessions for dealers and distributors, ensuring proper understanding of our products and solutions.

Accumulating Asset Value: By acquiring the Experience Centre on ownership basis, the Company will be creating a tangible long-term asset. Unlike rental arrangements where payments accrue to the benefit of landlords, ownership will permit the Company to benefit from potential property value appreciation, thereby enhancing its overall asset base over time.

Elimination of Rental Outflow and Long-Term Security: Currently, the Company incurs an annual rental expense of ₹2,40,000, subject to periodic increases, for its existing Experience Centre of approximately 35.78 sq. mtrs. Ownership of the Experience Centre will provide long-term security and stability by eliminating risks associated with lease renewals, potential rent escalations, or eviction. This stability will allow the Company to focus on business expansion without being constrained by uncertainties relating to leased premises.

Customization: Ownership of the premises will provide the Company flexibility to customize, renovate, and expand the facility in line with its evolving business needs. Such customization opportunities are generally limited in leased properties due to restrictions imposed by landlords.

Benefit of location: The selection of Ahmedabad as the location for establishing the proposed experience centre cum product display area is aligned with the Company's existing operational base and long-term growth strategy. Our

registered office, godown, and current Experience Centre are already situated in Ahmedabad, and consolidating these operations into a larger, owned facility will enhance efficiency and improve coordination. Further, Ahmedabad offers a cost-effective real estate market compared to other metropolitan cities, ensuring long-term financial advantages while simultaneously providing access to a skilled workforce from leading educational and technical institutions in the region.

Additionally, Ahmedabad's strategic location in western India provides strong connectivity to key industrial hubs and corporate clusters across Gujarat and neighbouring states such as Maharashtra, Rajasthan, and Madhya Pradesh. This not only ensures convenience for our customers, dealers, and distributors but also strengthens the Company's brand visibility and market presence in a rapidly growing commercial hub.

Furthermore, the ongoing development of GIFT City (Gujarat International Finance Tec-City) in the vicinity provides an additional strategic advantage. As one of India's ambitious smart city projects, GIFT City offers progressive infrastructure, tax incentives, and access to global financial services and markets. This development will not only bolster Ahmedabad's standing as a major financial and commercial center but also offer opportunities for the Company to tap into international business, expand its operational scope, and benefit from a conducive environment for business growth.

Acquiring property in Ahmedabad therefore provides long-term operational stability, opportunity for asset appreciation, and positions the Company to serve its stakeholders more effectively while supporting its future expansion plans.

The table below sets forth the is the total estimated costs for setting up of the proposed experience centre cum product display area:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already incurred	Amount proposed to be funded from the Net Proceeds
i.	Acquisition of Office	816.64	20.00	796.64
ii.	Product Procurement for Experience Centre	608.13	-	608.13
	Total	**1,424.77**	**20.00**	**1,404.77**

Break-up of the estimated cost for the proposed expansion:

The total estimated cost for the proposed expansion includes the following:

i. Acquisition of Office

The proposed experience centre cum product display area is envisaged to be set up at Units 204, 205, 206, and 207, Shivalik Sharda Harmony, Panjarapole, Ahmedabad – 380015, Gujarat, India with an aggregate built-up area of approximately 5,678 sq. ft. We propose to acquire the said offices on ownership basis from Shivalik Param Structures LLP pursuant to a booking letter dated September 05, 2025. We have obtained valuation report from Mahendra D. Bahavni dated September 12, 2025 for valuation of undermentioned properties. According to our expansion strategy, we believe this will allow us to function effectively and efficiently while meeting our growing company requirements:

The table below sets forth the break-up of the total estimated costs for Acquisition of Office:

(₹ in lakhs)

Description of the Property	Total Estimated Costs[$]	Amount already incurred out of Internal Accruals*	Amount proposed to be funded from the Net proceeds	Build Area (Sq. ft.)	Date of Booking Letter
Unit 204	157.87	2.00	155.87	1,120 sq. ft.	September 05, 2025
Unit 205	257.56	10.00	247.56	1,782 sq. ft.	
Unit 206	200.76	4.00	196.76	1,389 sq. ft.	
Unit 207	200.47	4.00	196.47	1,387 sq. ft.	
Total	**816.64**	**20.00**	**796.64**	**5,678 sq. ft.**	

$ Total Estimated cost includes basic value, other charges, parking, stamp duty and registration charges.
** Our Company has made payment of ₹ 20.00 lakhs from internal accruals towards acquisition of experience centre cum product display area. As certified by our Statutory Auditors, by way of their certificates dated September 22, 2025.*

Notes:

- As per the letter dated November 03, 2025, our company is required to pay the total consideration towards purchase within 6 months from the date of booking date.
- The said property is free from all encumbrances and have clear title, post-acquisition of the said property, it will be registered in the name of our Company.
- The rates/purchase consideration may change due to factors including but not limited to market or economic conditions. In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- Our Promoters, Directors and KMP, do not have any interest in abovementioned object and are not related to Shivalik Param Structures LLP from whom we propose to acquire such property.
- We have identified the office but have not entered into any definitive agreement for acquisition of the said office.

Government and Other Approvals:

In relation to the proposed experience centre cum product display area, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below:

Sr. No.	List of Approvals	Stages when it is required
1.	Registration under Gujarat Shops & Establishments Act, 2019	Post purchase of property and before starting operations
2.	Addition of additional place of business in GST Registration Certificate	

Our Company shall submit necessary applications for obtaining these approvals, as applicable, at the relevant stages of setting up experience centre cum product display area in accordance with applicable law.

ii. Product Procurement for Experience Centre

Products required for the proposed set up include Robots, Assembly line equipments, Active LEDs, Cameras for robots and other office equipments. The Robots proposed to be purchased are custom-designed, developed for precise performance as per our requirement.

Our Company has identified the type of products to be purchased for the proposed experience centre and obtained quotations from various vendors. We intend to utilize ₹608.13 Lakhs for purchase of products from the net proceeds and are yet to place order for 100% of the products which is proposed to be financed from the Issue proceeds of the IPO. An indicative list of such products that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Unit	Rate per Unit	Total Amount	Vendor	Date of Quotation	Validity of Quotation	Description of products/usage
Active LED								
1.	Panel - 75" With AI	5	4.50	22.50	IR Focus CCTV	August 25, 2025	6 months	Active LED and Interactive Panels to showcase product videos/ Demos and Marketing activities.
2.	Panel - 98"With AI	3	5.50	16.50				
3.	Active LED (12X10 Feet) (Cob Tech.)	2	70.00	140.00				
4.	Videowall Controller	5	12.00	60.00				
5.	Highend OPS	10	1.92	19.25				
	Total			**258.25**				
Robots and Accessories								
6.	Temi Personal Computer Robot -Black	5	3.95	19.75[#]	ROBOTEMI Ltd[@]	August 27, 2025	6 months	Robots for AI assistant purpose for different task, Reception, Tour guide, Sales robot etc.
7.	Temi Personal Computer Robot -White	5	3.95	19.75[#]				

Sr. No.	Particulars	Unit	Rate per Unit	Total Amount	Vendor	Date of Quotation	Validity of Quotation	Description of products/usage
	Discounted price			**35.54#**				
8.	T20s Pro	5	2.79	13.95	Shariden Private Limited@	August 05, 2025	6 months	For cleaning with different function and demo of the same for all the offices and environment.
9.	T60s	2	5.92	11.84				
	Discounted price			**20.63**				
10.	T9-LS-DSV-WH-UK	6	2.63	15.78#	Keenon (Hong Kong) Limited	August 27, 2025	January 27, 2026	For Open and closed delivery for different applications like food, files, sensitive items and demo of Factory cleaning robot.
11.	T10-LS-FSV-WH-UK	5	3.95	19.75#				
12.	C40-LS-DSV-GY-UK	1	5.70	5.70#				
13.	Pudu CC Pro	1	9.30	9.30	Optirobotics Private Limited	August 27, 2025	6 months	Dry cleaning of hard and large items like glass bottles for harsh environment and fast cleaning.
14.	Workstation CC1	1	1.03	1.03				
15.	Pudu MT 1	1	5.84	5.84				
16.	Charging Station MT1	1	0.51	0.51				
17.	Pudu SH1	1	2.06	2.06				
18.	G1 Edu U1	1	31.36	31.36	Bidyut Innovation Private Limited	August 29, 2025	6 months	Humanoid robot and robodog for demo.
19.	Go2 Edu-U1	1	9.75	9.75				
20.	TRON 1: Multi Modal Biped Robot and Modular Foot-End- 3 Modes with standard Purchase: Point Foot, Sole and Wheeled.	1	27.50	27.50	Themis Automation Private Limited	September 01, 2025	6 months	Surveillance robots specially designed for stairs and all kind of indoor and outdoor applications, along with Outdoor cleaning option and robot for warehouse for warehouse automation.
21.	Expansion Kit: Lidar Sensor and Depth Camera for Autonomous Mode	1	5.10	5.10				
22.	CC1 Pro: AI-Powered Autonomous Cleaning Robot	1	16.37	16.37				
23.	MT1 Max: AI-Powered 3D Perception Robotic Sweeper	1	12.67	12.67				

Sr. No.	Particulars	Unit	Rate per Unit	Total Amount	Vendor	Date of Quotation	Validity of Quotation	Description of products/usage
24.	T300: Heavy Payload Industrial Delivery Robot- 300Kg	1	10.45	10.45				
25.	T600: Heavy Payload Industrial Delivery Robot- 600Kg	1	11.62	11.62				
	Total			**240.96**				
Assembly Line Equipments								
26.	Snapmaker Artisan 3-in-1 3D Printer	1	2.53	2.53	3Idea Technology LLP	August 28, 2025	February 28, 2026	3D printer for robotics part
27.	Assembly line table and accessories	5	0.90	4.50	R.K Steel Smith@	August 28, 2025	6 months	Basic assembly and packaging lines for robotics
28.	Shelve for Assembly line table- Model No.: RK WS 1500 PR – 016	5	0.33	1.65				
29.	Shelve for Assembly line table- Model No.: RK WS 1500 PR – 020	5	0.31	1.55				
30.	Light Fitting Bracket and accessories - Model No.: RK WS PACK – 011	1	0.79	0.79				
31.	Light Fitting Bracket and accessories - Model No.: RK WS PACK - 013	2	1.27	2.54				
	Total			**13.56**				
Cameras for Robots								
32.	4K PTZ camera,1/1.8", 4K60, 30X optical zoom, AI tracking SDI + HDMI + LAN + USB with Softener	10	1.27	12.71*	ValueHD Corporation	August 28, 2025	6 months	Surveillance cameras to integrate different type of robots for different applications like Video conferencing, surveillance, education etc.
33.	4K webcam, USB3.0, 120 degree HFOV, built in microphone with Softener	10	0.79	7.91*				

Sr. No.	Particulars	Unit	Rate per Unit	Total Amount	Vendor	Date of Quotation	Validity of Quotation	Description of products/usage
34.	1080P PTZ Camera with AI tracking 1/2.8", CMOS, 2.07M, 12X, 1080@60, HFOV 72.5 degree HDMI + 3G-SDI + RJ45 + USB3.0, AI tracking with Softener	10	0.72	7.19*				
35.	1080P PTZ Camera with AI tracking 1/2.8", CMOS, 2.07M, 30X, 1080@60, HFOV 60.7 degree HDMI + 3G-SDI + RJ45 + USB3.0, AI tracking with Softener	10	0.83	8.33*				
36.	4K Video Conference Camera DC IN 12V / PoE 1/2.5", CMOS, Effective Pixel: 8.51M, 12X , 71° HFOV 4K/30, 4K/25, 1080p/30,1080 p/25 USB+HDMI+ RJ45, Line in, RS232 IN, RS485, gesture control with Softener	5	1.52	7.69*				
37.	4K Video bar, with wireless dongle with Softener	5	0.95	4.73*				
38.	Dual -lens 4K Video bar, with wireless dongle with Softener	5	1.35	6.75*				
	Total			**55.31**				
Other Office Equipments								
39.	HPE Storage	1	19.32	19.32	AppsTech Solution Entity	December 09, 2025	January 31, 2026	Server and storage for internal requirement
40.	HPE ProLiant DL420 Gen11 2Socket 2U	1	14.95	14.95				

Sr. No.	Particulars	Unit	Rate per Unit	Total Amount	Vendor	Date of Quotation	Validity of Quotation	Description of products/usage
	RACK 8SFF Server				Private Limited			
41.	Installation	-	0.75	0.75				
42.	Dell Optiplax DT 7020MT I5-12500, 8 GB RAM, 512 GB SSD Windows 11 Pro, Desktop SE2425HM 23.8 IPS Monitor Dell keyboard mouse.	5	0.52	2.60	YR Enterprise	August 30, 2025	February 28, 2026	Laptop/desktop requirement in assembly lines
43.	Dell letitude 3450, laptop I5-1335U, 8 GB, 512 GB SSD. windows 11 pro, 14 inch	5	0.49	2.45				
	Total			**40.47**				
	Grand Total			**608.13**				

GST or any other applicable tax shall be paid from our internal accruals.
 # Exchange rate for the above quotations is considered as 1 USD = ₹ 87.74 as on date of the said quotation. Additional costs, if any, due to exchange rate fluctuations shall be borne by company from our internal accruals.
** Exchange rate for the above quotations is considered as 1 USD = ₹ 87.65 as on date of the said quotation. Additional costs, if any, due to exchange rate fluctuations shall be borne by company from our internal accruals.*
@ Total amount after discount.

Notes:

(i) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(ii) Quotation received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.

(iii) We are not acquiring any second-hand machinery.

(iv) Our Promoters, Directors and KMPs have no interest in the proposed procurements.

We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment, plant and machinery. The machineries may have a longer delivery schedule and accordingly we may have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the Proposed Expansion. For further details see *"Risk Factors - We have not yet placed orders in relation to the capital expenditure to be incurred for the Proposed purchase of products. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the products or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs." on page 51.*

2. Funding Working Capital Requirements of our Company

Our business is a working capital-intensive business. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding

of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities, and achievement of the proposed targets as per our business plan.

Requirement of Working Capital: -

Our Company is engaged in the business of Audio Visual (AV) integration, supply and distribution of AV Products, Service Robots and Software Development related services. We provide comprehensive, end-to-end AV integration solutions which includes everything from system design, integration and management to on-site support. Our diverse portfolio of customized offerings and our ability to tailor solutions of both large scale and small-scale clients to meet the specific requirements of each client have helped us build a loyal customer base across a broad spectrum of industries. We are offering our customized solution to various sectors such as corporates, education, hospitality and manufacturing industry and others. Our offerings play a vital role in driving digital transformation across sectors.

All below factors mentioned below collectively create an environment that can lead to substantial changes in the company's working capital cycle and its overall working capital requirements:

c) **Operational Requirements –** Our company operates in AV Integration, trading of AV Products, supply of Service Robots and Software Development related services. We typically provide a credit period of 80-120 days to our customers. Further, we have to maintain an inventory of 50-70 days to ensure the timely execution of the client's projects. Lead times from suppliers, especially for specialized AV equipment and robotic parts, necessitate stocking. On the other hand, we get an average credit period of 85-95 days from our suppliers. As a result, there exists a significant working capital gap that we must bridge to maintain smooth operations and ensure liquidity.

d) **Strategic Expansion Plans –** As part of our growth strategy, we plan to expand operations by establishing an Experience Centre to strengthen brand visibility and enhance customer engagement. This proposed centre will allow our dealers and customers to interact with and experience our robotics solutions firsthand, thereby improving convenience and strengthening selling opportunities. A portion of the Net Proceeds amounting to Rs. 1,404.76 lakhs is proposed to be utilized for setting up the experience centre. This expansion is expected to enhance the company's operational capacity, leading to increased business activity. As a result, the company will require additional working capital to support and sustain the growth in operations.

Basis of estimation of incremental working capital requirement: -

Our Board in its meeting dated September 08, 2025 took note that an amount of ₹ 1,050.00 Lakhs is proposed to be utilised from the net proceeds for working capital requirements in Fiscal 2026 & Fiscal 2027. The balance portion of our Company's working capital requirement shall be met from the internal accruals and Short-Term Borrowings. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 08, 2025 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as of March 31, 2025, March 31, 2024, and March 31, 2023, based on audited financial statements and estimated & projected working capital requirements for Fiscal 2026 and Fiscal 2027, respectively, is as set out in the table below*:

(Rs. in Lakhs)

S. No	Particulars	Actual	Actual	Actual	Actual	Estimate	Projection
		2022-23	2023-24	2024-25	September 30, 2025	2025-26	2026-27
I	**Current assets**						
	Inventories	296.25	365.13	816.72	984.42	1,188.00	1,659.29
	Trade Receivables	61.33	1,127.76	2,078.70	2,213.75	2,845.00	3,707.99
	Short Term Loans & Advances	19.32	21.66	7.36	287.48	38.75	53.60
	Total Current Assets (I)	**376.90**	**1,514.55**	**2,902.78**	**3,485.65**	**4,071.75**	**5,420.88**
II	**Current Liabilities**						
	Trade Payables	197.24	875.68	1,414.44	1,763.45	1,600.75	1,760.21
	Other Current Liabilities	9.25	18.70	40.98	56.73	52.50	60.00
	Short Term Provisions	-	53.21	200.60	217.16	249.73	407.23
	Current Liabilities (II.)	**206.49**	**947.59**	**1,656.02**	**2,037.34**	**1,902.98**	**2,227.44**
III	**Total WC Gap (III)=[(I)-(II)]**	**170.41**	**566.96**	**1,246.76**	**1,448.31**	**2,168.77**	**3,193.44**
IV	**Funding Pattern**						
	WC	170.41	566.96	1,246.76	1,448.31	2,168.77	3,193.44

S. No	Particulars	Actual	Actual	Actual	Actual	Estimate	Projection
		2022-23	2023-24	2024-25	September 30, 2025	2025-26	2026-27
	Short-Term Borrowings	-	-	-	32.84	200.00	200.00
	IPO Fund	-	-	-	-	550.00	500.00
	Internal accrual	170.41	566.96	1,246.76	1,415.47	1,418.77	2,493.44

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*
**Figures of Audited financials have been regrouped for better comparability.*

The table below sets forth the details of holding levels (in days) for Fiscal 2024, Fiscal 2025, as well as projections for Fiscal 2026 and Fiscal 2027:

Particulars	Actual	Actual	Actual	Estimate	Projection
	2022-23	2023-24	2024-25	2025-26	2026-27
Avg. Inventory (in days)	144	53	54	64	64
Avg. Debtors (in days)	46	81	114	120	111
Avg. Creditors (in days)	121	84	94	91	72

Notes:
1. Inventory holding days are calculated by dividing 365 by the Average Inventory Turnover ratio. The Average Inventory Turnover ratio is calculated by dividing Cost of Goods Sold by Average Inventory.
2. Debtors' holding days are calculated by dividing 365 by the Average Trade Receivables Turnover ratio. The Average Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables.
3. Creditors holding days are calculated by dividing 365 by the Average Trade Payables Turnover ratio. The Average Trade Payables Turnover ratio is calculated by dividing Purchases by Average Trade Payables.

Key Justifications

Inventory	The company is in the business of providing Audio-Visual Integration, Sale and Distribution of AV Products, Sale of Service Robots and rendering of IT Software Development/Consulting Services. The company has to maintain various types of inventories for Audio-Visual Integration, Sale and Distribution of AV Products, Sale of Service Robots, such as displays, controllers, cabling, processors, components, sensors, motors, etc., for the smooth flow of its operations. The company has maintained an average inventory level of around 55 days for Fiscal 2024 & Fiscal 2025. The average inventory days of the company are expected to slightly increase to 64 days for Fiscal 2026 & Fiscal 2027 as the company needs to maintain a higher level of inventory. Our company's inventory was Rs. 816.72 Lakhs in FY 2024-25 which is expected to increase to Rs. 1,188.00 Lakhs in FY 2025-26 to Rs. 1,659.29 Lakhs in FY 2026-27. The company's inventory is expected to increase by 45.46% from FY 2024-25 to FY 2025-26 and 39.67% from FY 2025-26 to FY 2026-27, to support the projected growth in its operations. For Fiscal 2023, the company's inventory days were 144 days as the company had to maintain increased inventory at the year-end, due to expected increase in the revenue of next fiscal year, i.e, Fiscal 2024. The revenue of the company increased from Rs. 955.72 Lakhs in Fiscal 2023 to Rs. 2,659.62 Lakhs in Fiscal 2024.
Trade Receivables	The company's trade receivables consist mainly of receivables from Audio-Visual Integration, Sale and Distribution of AV Products, Sale of Service Robots and IT Software Development/Consulting Services, which consists of Large Institutional & Corporate clients. The company needs to provide longer credit periods to such clients. The company has maintained an average receivables day of 81days in Fiscal 2024 & 115days in Fiscal 2025. The trade receivables of the company are expected to be at 120days in Fiscal 2026 & 111days in Fiscal 2027, which is in line with the historical trends. These credit terms are aimed at supporting the company's growth by offering customers more flexible payment options, thereby driving higher sales and expanding operations.

	Our company's trade receivables were Rs. 2,078.70 Lakhs in FY 2024-25, which are expected to increase to Rs. 2,845.00 Lakhs in FY 2025-26 to Rs. 3,707.99 Lakhs in FY 2026-27. The trade receivables are expected to increase by 36.86% from FY 2024-25 to FY 2025-26 and 30.33% from FY 2025-26 to FY 2026-27, which is in line with the projected growth of our company.
Trade Payables	The company's trade payables consist mainly of creditors for purchases of stock-in-trade. Our company's trade payables were Rs. 1,414.44 Lakhs in FY 2024-25, which are expected to increase to Rs. 1,600.75 Lakhs in FY 2025-26 to Rs. 1,760.21 Lakhs in FY 2026-27. The trade payables are expected to increase by 13.17% from FY 2024-25 to FY 2025-26 and 9.96% from FY 2025-26 to FY 2026-27. On the other hand, the company's trade payable days are expected to decrease from 94days in FY 2024-25 to 91days in FY 2025-26 and 72days in FY 2026-27, which will help us negotiate better rates with suppliers. Shorter credit terms and increased business volume with third-party agencies will provide the Company with better pricing, enabling it to offer more competitive rates to customers. This strategic shift in our trade payable policy has contributed to an increase in the working capital gap in Fiscal 2026 & Fiscal 2027.
Short-Term Loans & Advances	The company's short-term loans & advances consist of GST receivable, TDS and TCS receivable from government authorities, rent deposits, advances paid to suppliers, etc. This is expected to increase in line with the growing operations of the company.
Short Term Provisions	The company's short-term provisions consist of provisions for income tax. The same is expected to increase in line with the growing operations of the company.
Other Current Liabilities	The company's other current liabilities consist of statutory dues payable, expenses payable, etc. The same are expected to increase in line with the growing operations of the company.

Benefits of IPO Funding

1) **Enhanced working capital:** The IPO proceeds will provide the company with the liquidity required to bridge the current working capital gap. This will enable us to manage cash flows more effectively, improving our ability to meet supplier payments and customer demands without relying on internal funds.
2) **Boost to sales growth:** With sufficient working capital, the company will be able to increase its inventory levels, negotiate better terms with suppliers, and fulfil customer orders more efficiently.
3) **Operational expansion:** The additional funds will also enable the company to invest in expanding our operational capacity, which is vital for achieving the growth targets set for FY 2025-26 & FY 2026-27.

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we propose to estimate for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

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

Estimated Issue Related Expenses

The details of the estimated issue related expenses are tabulated below:

(₹ in Lakhs)

Particulars	Amount*	As a % of Estimates Issue Expenses*	As a % of Issue Size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

** To be incorporated in the Prospectus to be filed with RoC. The fund deployed out of internal accruals is ₹ 7.95 lakhs towards issue expenses vide certificate dated December 11, 2025 received from Statutory Auditor of the company and the same will be recouped out of issue expenses.*

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

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

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

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 the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Loans

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

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

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, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, 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 offered 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

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 and in compliance with applicable law. Further, there are no existing or anticipated transactions in relation to the utilisation 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.

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BASIS FOR ISSUE PRICE

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

Bidders 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 33, 202, 250 and 137 respectively, to get a more informed view before making any investment decisions.

Unless otherwise indicated, the Restated Financial Statements included herein are based on our Restated Financial Statements for the period ended September 30, 2025 and for the Financial years ended on March 31, 2025, 2024 (Consolidated M/s MNT Technologies and Nanta Tech Limited) and 2023 (M/s MNT Technologies) as included in "Restated Financial Statements" beginning on page 202 of this Red Herring Prospectus.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Wide product portfolio having applications across various customer segments;
- Wide network of dealer and distribution channel;
- Having required certifications and approvals of end users;
- Efficient Marketing Practices;
- Well established relationship with clients;
- Leveraging the experience of our Promoters and Directors.

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 137.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company's Restated Financial Statements for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled *"Restated Financial Statements"* beginning on page 202.

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 that may form the basis for computing the price are as follows:

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

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

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	13.12	2
March 31, 2024	7.67	1
March 31, 2023	-	-
Weighted Average	**11.30**	
As on September 30, 2025*	5.25	

**Not annualised*

Notes:

(1) 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.

(2) Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.
(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
(4) The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.
(5) The face value of each Equity Share is ₹10/- in September 30, 2025, Fiscal 2025, Fiscal 2024 & Fiscal 2023.

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

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

** To be updated at the price band stage.*

Note: *P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	7.88
Lowest	7.88
Industry Composite	7.88

Notes:
1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on December 10, divided by the diluted earnings per share as of March 31, 2025.*
3. *All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.*

4. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	33.66%	3
March 31, 2024	42.79%	2
March 31, 2023	29.36%	1
Weighted Average	**35.98%**	
As on September 30, 2025*	12.03%	

**Not annualised*
Note: *Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.*

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2025	38.37
March 31, 2024	17.40
March 31, 2023	-
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]
As on September 30, 2025**	43.62

***Not annualised*
**Issue Price shall be updated in the Prospectus prior to opening the Issue.*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Number of equity shares outstanding at the end of the year.

(2) Issue Price per Equity Share will be determined on the conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Nanta Tech Limited	[●]	10	13.12	[●]	33.66%	38.37
Peer Group						
PRO FX Tech Limited	74.95	10	9.51	7.88	33.17%	28.68

Source: *www.nseindia.com,*

Notes:

1. *The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025, after considering the bonus issue.*
2. *P/E Ratio has been computed based on their respective closing market price on December 10, 2025, as divided by the Basic EPS as on March 31, 2025.*
3. *RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company.*
4. *Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equity shares outstanding at the end of the year.*
5. *Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●]/- per share.*
6. *The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●]/- per share are [●] times of the face value.*

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 33 of this Red Herring Prospectus and the financials of our Company, including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Information"* beginning on page 202.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 08, 2025 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 our Statutory and Peer review Auditors, by their certificate dated December 11, 2025.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 137 and 250, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled "*Objects of the Issue*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations [(1)]	2,152.65	5,123.56	2,659.62	955.72

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA [2]	318.70	648.32	389.86	97.41
EBITDA Margin (%) [3]	14.80%	12.65%	14.66%	10.19%
PAT [4]	193.30	475.81	259.28	17.34
PAT Margin (%) [5]	8.98%	9.29%	9.75%	1.81%
Return on Equity (%) [6]	12.80%	47.12%	77.98%	35.08%
Debt to Equity Ratio (times) [7]	0.04	0.04	-	5.88
Current Ratio (times) [8]	1.68	1.75	1.62	1.47
Return on capital employed (%) [9]	20.54%	50.66%	63.16%	22.42%
Net capital Turnover ratio (%) [10]	1.61	5.58	6.75	3.92

**As certified by Statutory and Peer review Auditors, by way of their certificate dated December 11, 2025.*

Notes:

[1] Revenue from operations means revenue from sales and other operating revenues.
[2] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[4] PAT is calculated as Profit before tax – Tax Expenses.
[5] 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
[6] Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
[7] Debt to Equity ratio is calculated as Long-Term Debt + Short-Term Debt divided by equity.
[8] Current Ratio is calculated by dividing Current Assets to Current Liabilities.
[9] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
[10] Net Capital Turnover Ratio is calculated as Revenue from operations divided by working capital.

Key Operational Indicators	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Clients	56	100	163	117
No. of Repeated Clients	27	51	74	68
% of Repeated Clients	48.21%	51.00%	45.40%	58.12%
Revenue From Repeated Clients *(Rs. in Lakhs)*	738.07	3,947.80	2,065.50	897.62
% of Revenue from Repeated Clients	34.29%	77.05%	77.66%	93.92%

**As certified by Statutory and Peer review Auditors, by way of their certificate dated December 11, 2025.*

Notes:

*(1) % of Repeated Clients is Calculated as No. Repeated Clients divided by No. of Clients in the Current Year *100*
*(2) % of Revenue from Repeated Clients is Calculated as Revenue from Repeated Clients divided by Revenue from Operation *100*

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	

Key Financial Performance	Explanations
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
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
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Capital Turnover Ratio (times)	The net capital turnover ratio, measures how efficiently a company uses its working capital to generate sales.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 137 and 250 respectively.

c) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	Nanta Tech Limited				Pro FX Tech Limited			
	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations [1]	2,152.65	5,123.56	2,659.62	955.72	7,936.17	12,937.54	11,047.73	9,578.39
EBITDA [2]	318.70	648.32	389.86	97.41	759.84	1,731.30	1,508.36	1,028.65
EBITDA Margin (%) [3]	14.80%	12.65%	14.66%	10.19%	9.57%	13.38%	13.65%	10.74%
PAT [4]	193.30	471.49	259.28	19.21	728.89	1,224.39	985.18	634.97
PAT Margin (%) [5]	8.98%	9.20%	9.75%	2.01%	9.18%	9.46%	8.92%	6.63%
Return on Equity (%) [6]	12.80%	46.79%	77.77%	38.14%	12.36%	39.66%	49.02%	82.60%
Debt to Equity Ratio (times) [7]	0.04	0.04	-	5.70	Nil	0.06	0.15	0.04
Current Ratio (times) [8]	1.68	1.75	1.62	1.48	4.56	2.38	2.48	1.68
Return on capital employed (%) [9]	20.54%	50.15%	63.16%	22.32%	9.15%	44.36%	48.61%	56.61%
Net capital Turnover ratio (%) [10]	1.61	5.58	6.73	3.90	1.00	4.20	5.71	NA

Note:

[1] Revenue from operations means revenue from sales and other operating revenues.
[2] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[4] PAT is calculated as Profit before tax – Tax Expenses.
[5] 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
[6] Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
[7] Debt to Equity ratio is calculated as Long-Term Debt + Short-Term Debt divided by equity.

(8) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
(10) Net Capital Turnover Ratio is calculated as Revenue from operations divided by working capital.

- *Financial information for Nanta Tech Limited is derived from the Restated Financial Statements.*
- *All the financial information for the listed industry peer mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025, and March 31, 2024, submitted to stock exchanges available on the companies' website. Further, financial statements for the period ended September 30, 2025 and for the financial year ended March 31, 2023, were not available on the company's website. Hence, the ratios for FY 2022-23 were calculated on the basis of Restated Financial Statements. (Source: Prospectus dated July 01, 2025)*

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Amount
13.07.2024	2,02,400	10/-	164/-	cash	right issue	3,31,93,600
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						164.00

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

Except as mentioned below, 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- offer share 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.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Sold/ Acquired	Subscribed/ Acquired/ Transferred	Acquisition / Transfer Price (₹)	Total Consideration
1.	Jani Mansiben Mayankkumar	September 09, 2025	Promoter and Whole Time Director	(11,250)	Transfer of equity shares to Punit Chowdhary	160/-	18,00,000
2.		September 09, 2025		(15,000)	Transfer of equity shares to Rajesh Kumar Singla	160/-	24,00,000
3.		September 09, 2025		(30,000)	Transfer of equity shares to Sapphire Capital Partners	160/-	48,00,000

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Sold/ Acquired	Subscribed/ Acquired/ Transferred	Acquisition / Transfer Price (₹)	Total Consideration
4.		September 09, 2025		(11,250)	Transfer of equity shares to Harmit Dillon	160/-	18,00,000
5.		September 10, 2025		(11,250)	Transfer of equity shares to Vineet Rajesh Gupta	160/-	18,00,000
6.		September 10, 2025		(11,250)	Transfer of equity shares to Ruchas Ventures	160/-	18,00,000
7.		September 10, 2025		(30,000)	Transfer of equity shares to Sandeep Singh	160/-	48,00,000
8.		September 10, 2025		(11,250)	Transfer of equity shares to Amarpal Singh Hura HUF	160/-	18,00,000
9.		September 10, 2025		(11,250)	Transfer of equity shares to Sandip Nandlal Chandak	160/-	18,00,000
10.		September 10, 2025		(11,250)	Transfer of equity shares to Sushant Sachdeva	160/-	18,00,000
11.		September 10, 2025		(11,250)	Transfer of equity shares to Abhishek Anand	160/-	18,00,000
12.		September 11, 2025		(11,250)	Transfer of equity shares to Ayushi Rathore	160/-	18,00,000
13.		September 11, 2025		(11,250)	Transfer of equity shares to Vaibhav Singhal	160/-	18,00,000
	Total			**(3,97,500)**			**6,36,00,000**
Weighted average cost of acquisition for secondary transactions							**160.00**

c) Since there is an eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	164.00	**[●]**	**[●]**
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	160.00	**[●]**	**[●]**

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

***As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 7 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band.*

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 33 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 202.

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STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors,
Nanta Tech Limited
Office No. 703, Skywalk the Element,
Godrej Garden City, Gota, Ahmedabad,
Daskroi, Gujarat, India, 382481.

Dear Sir,

Sub: Statement of Tax Benefits ('The Statement') available to Nanta Tech Limited ("the Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby confirm that the enclosed Annexure, prepared by the Nanta Tech Limited, states the Special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India relevant to the financial year 2025-26 and relevant to the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by 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 benefits in the future; or
b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein. This report, including enclosed annexure, are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 ("the Act")

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26 Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

   - ✓ Deduction under the provisions of Section 10AA.
   - ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
   - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
   - ✓ Deduction under section 35AD or Section 35CCC
   - ✓ Deduction under section 80G

   Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act, which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-24 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 0139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M. No: 162116
Place: Ahmedabad
Date: 11/12/2025
UDIN: 25162116BMIFVR7279

SECTION VI – ABOUT THE COMPANY

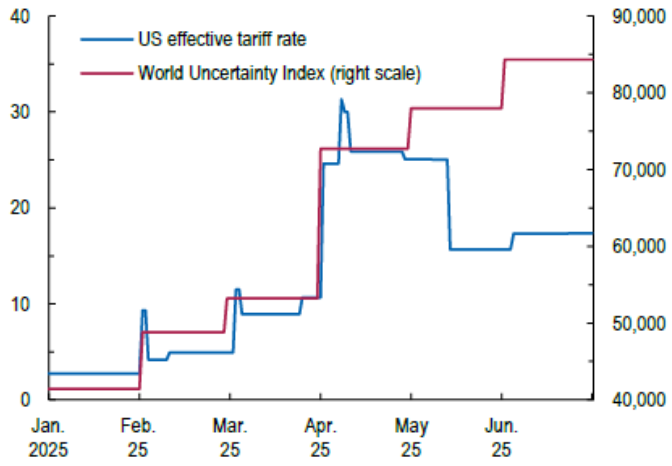
INDUSTRY OVERVIEW

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

GLOBAL ECONOMY: TENUOUS RESILIENCE AMID PERSISTENT UNCERTAINTY

Since the April 2025 WEO, *uncertainty* has remained elevated even as effective tariff rates have come down *(Figure 1)*. Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post–April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)



Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.
Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

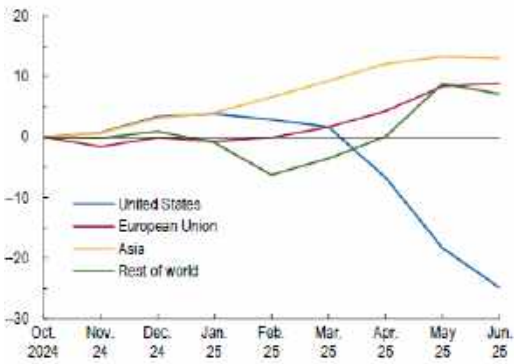
Global financial conditions have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, *the US dollar* has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. *Global growth* in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a

depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world *(Figure 2)*, and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. *Global trade* grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

Figure 2. China's Cumulative Export Growth by Destination
(Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

Risks on a Hazy Horizon

Overall, risks to the outlook remain tilted to the downside, as in the April WEO.

The precarious equilibrium of trade policy stances assumed in the baseline could be disturbed. The new equilibrium could be one with tariff rates similar to those today, or it could be one in which rates are much higher, negotiations break down, and an escalation of protectionist measures restarts. Resetting tariff rates to the levels of April 2 or higher (as mentioned in the US administration's letters to trade partners) on August 1 and implementing tariffs as high as 50 percent on copper as currently pronounced would dampen global growth. By way of illustration, staff simulations suggest that global growth in 2025 would be roughly 0.2 percentage point lower if the maximum of April-2 tariff rates and tariff rates in the letters sent up to July 14 were to be implemented. Imposition of additional sectoral tariffs in areas such as electronics and pharmaceuticals could raise effective tariff rates and create bottlenecks that amplify the direct effect of higher tariffs. Nontariff measures targeting critical inputs could lead to dislocations in global supply chains. In the presence of strategic complementarities whereby price hikes by one firm increase the incentive for other firms to take similar action, the potential inflationary impact of additional tariffs and nontariff measures could prove to be significant and persistent. Even if tariff rates do not change relative to what is assumed in the baseline and no new protectionist measures are introduced, elevated trade policy uncertainty could start weighing more heavily on activity, as the current US deadlines for additional measures to take effect expire without lasting, comprehensive agreements. Firms' investments in existing and new trade linkages may be affected, thus slowing down growth in trade and output, especially in export-oriented economies.

An escalation of geopolitical tensions, particularly in the Middle East or Ukraine, could introduce new negative supply shocks to the global economy. Shipping routes and supply chains may be disrupted while commodity prices rise, especially if, unlike what happened in June, supply infrastructure were to be damaged. These forces would lower growth and reignite inflationary pressures. Central banks could face more difficult trade-offs when they are already grappling with challenges from the trade environment.

Fiscal vulnerabilities could become more salient, with implications for financial markets and spillovers to the real economy. A number of economies, including Brazil, France, and the United States, are projected to run large fiscal deficits against the backdrop of historically high levels of public debt. This could raise term premiums and, especially in the case of the United States, tighten global financial conditions. An increase in US term premiums led by concerns regarding fiscal sustainability could also make financial markets excessively volatile, especially if it interacts with concerns about geoeconomic fragmentation and the future of the international monetary system centered on the dollar (see the 2025 *External Sector Report*).

Front-loading has shaped economic activity in the first half of the year, creating exposures that could amplify the impact of any potential negative shocks. For instance, a possible inventory overhang could reduce import orders more than projected. Firms may be burdened with increased holding costs and potential losses from obsolescence, especially if demand for stockpiled goods does not materialize or financial conditions tighten.

On the upside, a breakthrough in trade negotiations establishing a predictable framework could lead to a further decline in effective tariff rates and other protectionist measures. By meaningfully bringing down uncertainty and fostering policy predictability, nondiscriminatory agreements to reduce trade barriers could facilitate investment and other business decisions. Their impact could be larger if, besides goods trade, they cover trade in digital services and foreign investment.

In the longer term, benefits would accrue in the form of faster productivity growth and enhanced resilience to external shocks.

A new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth. Progress on labor market policies for upskilling and a reduction of barriers to mobility, simplification of business regulations, and measures to enhance competition and innovation could become inevitable in a more challenging global economic environment.

Policies to Restore Confidence and Ensure Sustainability

Countries should reduce policy-induced uncertainty by promoting clear and transparent trade frameworks. Pragmatic cooperation is paramount in instances in which some rules of the international trading system, in their current form, may not be functioning as intended. This entails the pursuit of multilateral initiatives on the global commons and modernizing trade rules where feasible while seeking plurilateral or regional solutions on other matters. Bilateral negotiations can help defuse trade tensions and should aim to reduce trade and investment barriers while not increasing them toward third parties, which could escalate tensions with other trading partners. Such negotiations should be pursued with the ultimate aim of addressing the root causes of tensions: specifically, excess external imbalances arising from internal policy choices (see the 2025 *External Sector Report*). This would involve identifying and taking steps to resolve the underlying distortions for a more durable solution. Broad subsidies and industrial policies aiming to protect exports can be costly and distortive. To minimize the risk of misallocation amid limited fiscal space, industrial policies should be targeted narrowly to resolve specific, well-identified externalities and market failures. Adopting a pragmatic cooperative approach to these policies could reduce negative spillovers among trading partners. More generally, international cooperation across various policy areas, including trade, industrial policies, and taxation, can mitigate cross-country spillovers and support vulnerable economies.

Restoring fiscal space and ensuring sustainable public debt is crucial, even while addressing critical spending needs. This requires credible medium-term fiscal consolidation with growth-friendly adjustments and a focus on rebuilding buffers. Countries should enhance fiscal revenues, improve spending efficiency, crowd in private sector investment, and use automatic stabilizers for negative demand shocks. Any new discretionary measures should be well targeted at those severely affected by trade disruptions and should be temporary with clear sunset clauses. Spending cuts elsewhere or new revenues should offset such measures, especially in countries with limited fiscal space.

Central banks must carefully calibrate monetary policies to country-specific circumstances to maintain price and financial stability amid prolonged trade tensions and evolving tariffs. In countries imposing tariffs on trading partners—either by initiating or by retaliating—these actions constitute supply shocks. Hence, central banks in these countries face a difficult trade-off between shielding the real sector and preventing the expected one-off increase in prices from turning into persistently higher inflation. The trade-off becomes more pertinent if inflation is already above target. Further easing of monetary policy should then depend on having convincing evidence that inflation and inflation expectations are heading decisively back to target. Countries that have not imposed tariffs, by contrast, face a demand shock. Central banks could, in this case, gradually reduce the policy rate.

The differing economic impact of tariffs across countries could complicate the trade-offs by introducing a divergence in monetary policy stances. Under normal circumstances, exchange rates should be allowed to adjust. The IMF's Integrated Policy Framework provides guidance tailored to country-specific conditions on appropriate policy responses if disruptive movements in foreign exchange and risk premiums take hold. In some cases under such circumstances, at the same time as upholding appropriate monetary and fiscal policies, it may be suitable to implement temporary foreign exchange interventions or capital flow management measures.

In both tariffing and tariffed countries, elevated uncertainty and volatility require robust prudential policies to safeguard financial stability. Crucially, the ambiguous and volatile landscape also requires clear and consistent messaging from central banks and the protection of central bank independence, not only in legal terms, but also in practice.

Amid continued elevated levels of uncertainty, more prominent use of scenario analysis can support macroeconomic policymaking. Contingency plans for different types of risks should be ready to be activated should any of those risks be realized.

Ultimately, lifting medium-term growth prospects is the only sustainable way to ease macroeconomic trade-offs. Enduring structural reforms in areas such as labor markets, education, regulation, and competition can boost productivity, potential growth, and job creation. In addition, measures fostering technological advancements, including digitalization and the adoption of artificial intelligence, can further enhance productivity and potential growth.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025)

Indian Economy Overview

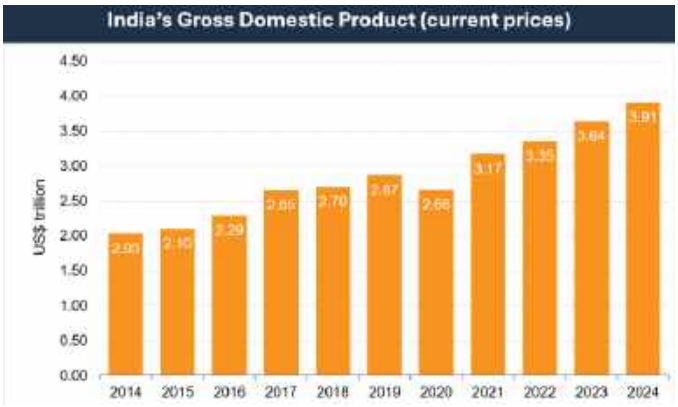
Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.



Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).

- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

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

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

IT & BPM INDUSTRY IN INDIA

Introduction

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.

India's IT sector witnessed a 16% YoY growth in hiring in April, driven by factors such as artificial intelligence (AI) adoption, cloud modernisation, and the expansion of Global Capability Centers (GCCs).

India's first made-in-India graphics processing units (GPUs) are expected to be ready for technology demonstrations by the end of 2025. Production readiness is projected for 2029 under the Rs. 10,372 crore (US$ 1.21 billion) IndiaAI Mission.

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

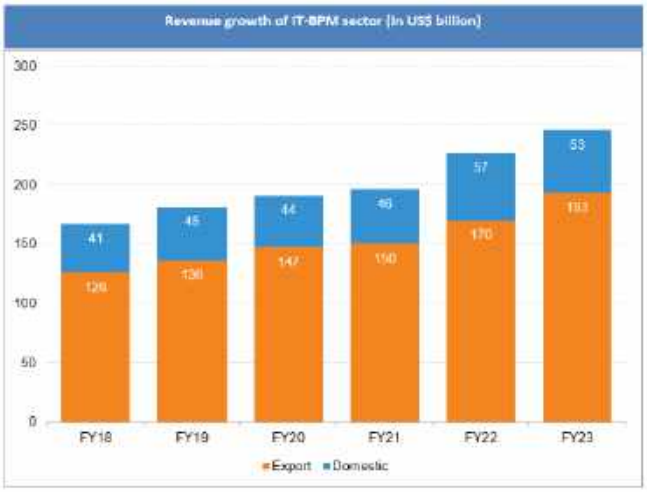
The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India’s rankings improved six places to the 39th position in the 2024 edition of the Global Innovation Index (GII).

Market Size

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.

Mid-tier Information Technology (IT) companies have reported stronger growth than their larger counterparts in FY25, demonstrating their ability to effectively navigate an uncertain macroeconomic environment. The challenge, however, remains whether they can sustain this momentum in FY26.



Source: NASSCOM

India's IT exports are projected to reach Rs. 17,95,920 crore (US$ 210 billion) in FY25, with the US market recovering, European demand weakening, and a 5-6% growth anticipated in FY26, alongside the opportunities and challenges posed by generative AI.

The government has inked an agreement with Paytm (One97 Communications Ltd) under which the company would provide mentorship, infrastructure support, market access, and funding opportunities to start-ups.
The system infrastructure software market in India is expected to reach a projected revenue of Rs. 178 million (US$ 20,823.6 million) by 2030. A compound annual growth rate of 9.2% is expected of India system infrastructure software market from 2023 to 2030.

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 Rs. 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), Infomerics Ratings said in a report.

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.
By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US$ 380 billion) to India’s GDP.

Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- Google inaugurated its Ananta campus in Bengaluru the company’s largest campus in India and one of its largest offices globally. Spanning 1.6 million sq. ft., the new campus can house over 5,000 employees.

- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 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%.
- Announced in January 2025, Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector.
- In January 2025, TCS approved the Rs. 1,625 crore (US$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centers, acquiring 100% equity in one year.
- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.
- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Center for Innovation in Digital Health, Robotics & Intelligent Systems
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth Rs. 7,65,083 crore (US$ 108.40 billion) between April 2000- December 2024. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.11% of the cumulative FDI equity inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS, and PaaS solutions, announced that they were entering India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US$ 23.4 billion.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US$ 100 million in a fresh funding round led by Greenoaks Capital, which elevated the company into a unicorn.
- In January 2022, Google announced plans to invest US$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US$ 1.6 billion into their two upcoming data centres in Hyderabad.

Government Initiatives

Some of the major initiatives taken by the government to promote the 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 Rs. 1,16,342 crore (US$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 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 Rs. 10/GB ($0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US$ 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.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- 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.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

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)

INDIAN ELECTRONICS SYSTEM DESIGN & MANUFACTURING (ESDM) INDUSTRY

Introduction

The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth.

Indian manufacturers are attracting the attention of multinational corporations due to shifting global landscapes in electronics design and manufacturing capabilities, as well as cost structures. Companies from all over the world are striving to develop local capacities in India not only to serve the domestic market but also to cater to international markets.

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-

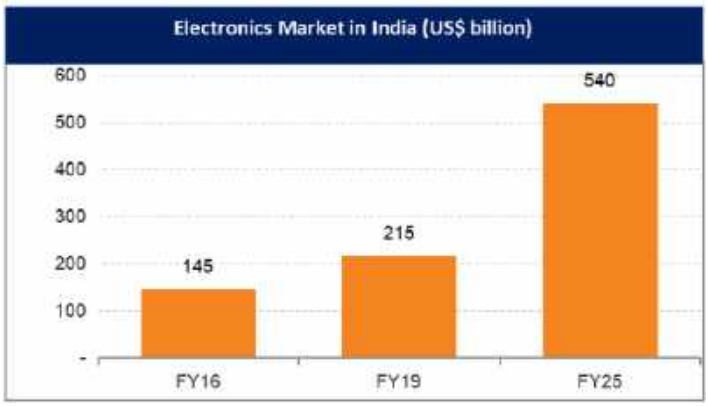
related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems.

India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware manufacturing, as it is one of the crucial pillars of Make in India, Digital India, and Start-up India programs.

The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US$ 1 trillion of economic value from the digital economy by 2025. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics.

Market Size

Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US$ 160 billion by FY25. The top products under the ESDM sector with the highest CAGR include IT/OA at 54%, followed by industrial electronics at 38% and automotive electronics at 10%.



India's electronics industry is targeting a manufacturing output of Rs. 43,10,000 (US$ 500 billion) by 2030, which requires a fivefold increase in production. This growth is also expected to create 12 million jobs by 2027.

India's export of electronic goods rose tremendously to reach US$ 38.56 billion in FY25 with a growth of 20.4% YoY. Mobile phones, IT hardware (laptops, tablets), consumer electronics (TV and audio), industrial electronics and auto electronics are key exports in this sector.

India is one of the largest consumer electronics markets in the Asia Pacific Region and is home to considerable talent for electronic chip design and embedded software. India has committed to reach US$ 300 billion worth of electronics manufacturing and exports of US$ 120 billion by 2025-26.

Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

India is the second fastest digitizing economy amongst the 17 leading economies of the world. The Government of India aims to make Electronics Goods amongst India's 2-3 top-ranking exports by 2026.

Investments/ Developments

Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector. The company has procured AI semiconductors from Nvidia to power this project following a collaboration announcement at October 2024 Nvidia AI Summit.

Apple is engaged in discussions with Bharat Forge to establish a partnership, potentially designating the company as a supplier for the manufacturing of components such as mechanical parts.

FollowG has introduced an AI-powered application for the Open Network for Digital Commerce (ONDC), designed to assist small and medium-sized electronics retailers by facilitating connections with buyers across the country.

Investment of Rs. 8,803 crore (US$ 1.06 billion) has been made under the scheme for promotion of manufacturing of electronic components and semiconductors.

The Ministry of Electronics and Information Technology has supported over 3,600 tech startups with a total fund disbursement of Rs. 212 crore (US$ 25.5 million).

India has made substantial cuts to import duties on mobile phones to enhance exports. In the last financial year, mobile phone exports reached Rs 1.2 lakh crore (US$ 14.4 billion), and this upward trend is expected to persist.
India emerged as the second-largest manufacturer of mobile phones in the world, with a production value of mobile devices reaching US$ 49.16 billion in 2024.

Prime Minister Mr. Narendra Modi participated in the event named India's Techade: Chips for Viksit Bharat and laid the foundation stone for three semiconductor projects valued at Rs. 1.25 lakh crore (US$ 14.97 billion) on 13th March 2024.

Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including a favorable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

Post-COVID, the Government of India aims to increase India's contribution by around US$ 400 billion worth of electronics goods including exports worth US$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.

Union Budget 2023-24 has allocated Rs. 16,549 crore (US$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US$ 1.73 billion) for the IT ministry.

The Indian startup ecosystem is experiencing a surge over the years, due to rapid technological advancements, increasing internet penetration, growing digital infrastructure, rising startup culture, government initiatives like Digital India, Make in India, and Startup India, as well as a large pool of skilled workforce.

India has witnessed an exceptional surge in the creation and funding of startups as the country has solidified its position as a major global centre for innovation and businesses. However, securing adequate funding remains a significant task for startups, often leading to survival challenges.

In 2023, the funding scenario for tech startups turned bleak amid the global uncertainty, witnessing a 67% YoY plunge in total funding to US$ 6.0 billion. This decline came after the peak funding levels observed in 2021 (US$ 24.1 billion) and 2022 (US$ 18.2 billion), where investors displayed confidence in Indian tech startups. In 2023, the number of deals declined to 824. However, the decline appears to be cyclical than a long-term trend.

STPI Signs MoUs to strengthen tech startup ecosystem: AIC STPINEXT Initiatives (STPINEXT), a special purpose vehicle of Software Technology Parks of India (STPI), an organisation under the Ministry of Electronics and Information Technology (MeitY) has signed two memorandums of understanding (MoUs), one with HDFC Bank, and another with Excelpoint Systems India Pvt. Ltd., a niche technology player for fostering entrepreneurship and nurturing tech startups in the country. These partners would play a critical role in supporting and handholding the startups in the growth journey through technical guidance & assistance, mentoring, pitching to investors, funding support, and market connect & access etc.

Some of the investments/ developments in the Electronics System Design & Manufacturing (ESDM) sector in the recent past are as follows:

- The cumulative FDI equity inflow in the Electronics industry is Rs. 44,594 crore (US$ 6.28 billion) during the period April 2000- December 2024.
- The Index of Industrial Production of manufacturing was valued at 164.8, in March 2025.
- The total budgetary allocation for the MeitY in the Union Budget FY26 stood at Rs. 26,026 crore (US$ 3.08 billion), reflecting an 18.64% increase over the budget estimates of FY25.
- The Ministry of Defence has finalized a contract with Bharat Electronics Limited, Bengaluru, for the procurement of Electronic Warfare Suites, aircraft modification kits, and their installation on Mi-17 V5 helicopters for the Indian Air Force, amounting to a total cost of Rs. 2,385 crore (US$ 282.1 million).
- On the 32nd foundation day of the department of Nuclear Magnetic Resonance (NMR) at AIIMS, New Delhi, the Society for Applied Microwave Electronics Engineering & Research (SAMEER) and AIIMS signed a MoU to foster collaborative research on medical devices. This agreement will facilitate joint efforts to develop high-field and low-field Magnetic Resonance Imaging (MRI) and NMR systems, while also promoting research in radio frequency, microwave systems, and related fields for medical applications.
- Competition Commission of India has approved the acquisition of certain shareholding of Pegatron Technology India Pvt. Ltd. (Pegatron India) by Tata Electronics Pvt. Ltd. (TEPL) and the transfer of TEL Components Pvt. Ltd. (TEL)'s business undertaking to Pegatron India.
- As of November 2023, applications of 27 IT hardware mobile phones manufacturers have been approved for Production Linked Incentive scheme (PLI).

- In March 2024, the Cabinet approved a massive Rs. 1.26 trillion (US$ 15.2 billion) investment in three semiconductor plants, signifying India's technological progress.
- India and Taiwan plan a US$ 7.5 billion chip plant deal, potentially boosting India's semiconductor manufacturing with anticipated tariff reductions on components.
- Production-linked scheme (PLI) for large-scale electronics manufacturing (including mobiles) has seen investments worth Rs. 6,887 crore (US$ 833 million) (till June 2023), already surpassing the target for FY24 which was Rs. 5,488 crore (US$ 664.4 million).
- In July 2023, electronics maker Elista announced that it would invest Rs. 100 crore (US$ 12.1 million) in Andhra Pradesh to set up a manufacturing unit for Smart LED TVs, smartwatches, audio speakers, and large appliances.
- US CHIP design major Advanced Micro Devices (AMD) will invest up to US$ 400 million in India over the next five years and will set up its biggest design facility in the country.
- India's electronics sector is set to harness US$ 7 billion untapped revenue by 2035 via circular business model and policy pathways, industry stakeholders said. Current commitments and targets set the projected market size for these circular models at US$ 13 billion in 2035.
- India has overtaken China as the second-largest manufacturer of mobile devices in the world, according to a report released by the international research firm Counterpoint in August. The 'Make in India' initiative's mobile phone shipments from India exceeded 2 billion cumulative units and an annual growth rate of 23% was recorded.
- According to a report 'India Monthly Wearable Device Tracker' by International Data Corporation (IDC), "hundreds" of" smartwatch model launches in the first half of the calendar year 2023 contributed to India's wearable market's growth of 53.3% year-over-year (YoY). The companies shipped 57.8 million units of wearables like smartwatches, earwear, and eyeglasses to the market in the first half of CY23.
- The Ministry of Electronics and IT (MeitY) announced the exchange of signing of a Memorandum of Understanding (MoU) between the Centre for Nano Science and Engineering (CeNSE) at the Indian Institute of Science (IISc), Bengaluru and Lam Research India at the SemiconIndia in Gandhinagar.
- In November 2023, Mr. Ashwini Vaishnaw, Union Minister of Communications & IT said that 99% of mobiles used in India are made in India.
- Industrial robot accessories company Robot System Products (RSP) has announced plans to set up a subsidiary in India. The Indian entity Scandinavian Robot Systems India Private Limited has been registered in Chennai and will supply a range of industrial robot accessories to Indian customers.
- India Semiconductor Mission organized a three-day SemiconIndia 2023 Conference in July 2023 with the theme 'Catalysing India's Semiconductor Ecosystem' in Gandhinagar, Gujarat. SemiconIndia 2023 witnessed the participation of industry leaders from major global companies such as Micron Technology, Applied Materials, Foxconn, Cadence and AMD, and the industry association, SEMI.
- India and Japan on July 20, 2023, signed an agreement for semiconductor design, manufacturing, equipment research, and talent development and to bring resilience to the semiconductor supply chain.
- In FY23, the exports of electronic goods were recorded at US$ 23.57 billion as compared to US$ 15.66 billion during FY22, registering a growth of 50.52%.
- A nine-member task force was constituted by the Ministry of Electronics and Information Technology (MeitY) in March 2023 with the primary goal of making India a 'product developer and manufacturing nation', as per a report. The members of the task force are some of the veterans from the Indian electronic industry, including HCL Founder Mr. Ajay Chowdhary, Lava International Chairman Mr. Hari Om Rai, and Boat Lifestyle Co-Founder Mr. Aman Gupta, among others.
- In March 2023, the Government approved the setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth US$ 22 million (Rs. 180 crore) and is expected to create about 18,000 jobs.
- As global companies are leveraging the well-developed manufacturing system in the State, Tamil Nadu has emerged as one of the major electronics hardware manufacturing and exporting States in the country. The state is well positioned to achieve a US$ 100 billion ESDM industry in the next five years.
- The India Cellular and Electronics Association in February 2023 signed a memorandum of understanding with the Uttar Pradesh government to facilitate investments as the electronics manufacturing and skill hub to cater to domestic demand and exports. The government has set a target to achieve US$ 300 billion of electronics manufacturing by 2025-26, out of which US$ 75-100 billion of electronics manufacturing is expected from UP.
- Mitsubishi Electric India would invest Rs. 1,891 crore (US$ 230.9 million) to build an air conditioner and compressor factory in Tamil Nadu. This facility will generate over 2,000 jobs, 60% of which will be held by women.
- Vedanta Group signed memorandums of understanding (MoUs) with 20 Korean companies from the display glass industry for the development of an electronics manufacturing hub in India. The MoUs were signed at the 'Korea Biz-Trade Show 2023' event organised by KOTRA, in collaboration with Korea's Ministry of Trade, Industry, and Energy.

- In November 2022, Voltas entered into a technology license agreement with Denmark's Vestfrost Solutions to develop, manufacture, sell and service medical refrigeration and vaccine storage equipment including ice-lined refrigerators, vaccine freezers and ultra-low temperature freezers to the Indian market.
- Voltas announced plans of Rs. 400 crore (US$ 50.10 million) capex under the PLI scheme to manufacture components for white goods in May 2022.
- In March 2022, Reliance announced that it would invest US$ 220 million in a joint venture with Sanmina Corp, a US-listed company for making electronic products in Asian countries.

Government Initiatives

The Government of India has adopted a few initiatives for the ESDM sector in the recent past, some of these are as follows:

- The Indian government has disbursed Rs. 1,596 crore (US$ 184.33 million) under the Production-Linked Incentive (PLI) schemes for six sectors, including electronics and pharma, during the H1 of the FY25 (April-September 2024).
- In March 2024, Prime Minister Mr. Narendra Modi laid the foundation stone for three semiconductor plants, with a total investment exceeding Rs. 1.25 lakh crore (US$ 15.02 billion), positioning India to become a global semiconductor hub.
- The inaugural Future Skills Summit was organized by the Ministry of Electronics and Information Technology (MeitY) in collaboration with the National Institute of Electronics and IT (NIELIT) in Guwahati on February 15, 2024.
- The Government attaches high priority to electronics hardware manufacturing, and it is one of the important pillars of both the "Make in India" and "Digital India" programs of the Government of India.
- The National Policy on Electronics (NPE) 2019 envisions to position India as a global hub for ESDM by encouraging and driving capabilities in the Country for developing core components, including chipsets and by creating an enabling environment for the industry to compete globally.
- By 2030, ADIF, a think tank for IT start-ups, aims to put India among the top three start-up ecosystems in the world, with an emphasis on expanding the knowledge base, encouraging collaboration and outlining the best policies.
- Ministry of Electronics & Information Technology (MeitY) has announced a "Scheme for Promotion of Semiconductor Eco-System" in India with a massive outlay of Rs. 76,000 crore (US$ 9.48 billion) in 2022.
- Under the production-linked incentive (PLI) scheme for IT Hardware Products, the Ministry of Electronics and Information Technology has approved 14 qualified applicants. To manufacture these products in India, the government will offer incentives of US$ 983.76 million over the next four years. In this duration, production worth US$ 21.62 billion and exports of US$ 8.06 billion are expected.
- In September 2022, MeitY Startup Hub (MSH), an initiative of the Ministry of Electronics & Information Technology (MeitY), and Meta announced the launch of an accelerator programme to support and accelerate XR technology startups across India.
- Ministry of Electronics & Information Technology (MeitY) has announced a "Scheme for Promotion of Semiconductor Eco-System" in India with a massive outlay of Rs. 76,000 crore (US$ 9.48 billion) in 2022.
- About 80% of the Production-Linked Incentive scheme (PLI) to encourage manufacturing in the country, which covers 14 industries and has a total investment of Rs. 3 lakh crore (US$ 38.99 billion) is concentrated in only three sectors: electronics, automobiles, and solar panel production.
- The PLI scheme for large-scale electronics manufacturing launched by the Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from the existing five years band (FY21-FY25) to six years (FY21-FY26).
- To accelerate quantum computing-led research & development and enable new scientific discoveries, the Ministry of Electronics and Information Technology (MeitY), in collaboration with Amazon Web Services (AWS), will establish a quantum computing applications lab in the country.
- A fund of Rs. 3.2 crore (US$ 433.46 thousand) for three years has been approved by the Department of Electronics, IT, BT, Science & Technology.
- Under the PLI scheme for IT Hardware, the approved enterprises are estimated to manufacture equipment worth >US$ 21.62 billion over the next four years. Of the total production, foreign companies have suggested production worth US$ 11.38 billion, whereas domestic enterprises have planned a production of US$ 10.20 billion.

Road Ahead

Local electronics design and production are being positively influenced by ongoing domestic consumption, changing dynamics in the global supply chain, and a plethora of policy initiatives to assist indigenous manufacturing in the current

period is most advantageous. The smooth implementation of new initiatives and the reversal of restrictive laws will go a long way toward boosting international business confidence in India's business environment and attracting manufacturing investments.

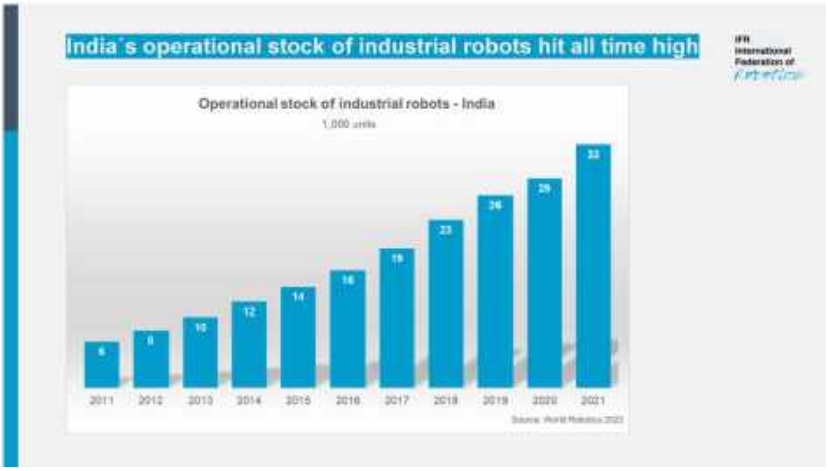
In India, Sony, Samsung, LG Electronics, Panasonic, and other companies are the market leaders in the ESDM sector. Government efforts are concentrated on bridging the digital gap. Projects like "Digital India," "Smart Cities," "ePanchayats," "National Optical Fiber Network," etc. enhanced consumer demand for electronic goods around the nation. India's middle class is rapidly expanding, which has improved the affordability of electronics products. The demand for electronic goods has increased as consumers' preferences for products and devices with smart technology (like smart LED TVs) and inventive designs have changed and disposable incomes have increased. Continuous rise in personal disposable income in India increased to reach 2,410 in FY23, which is directly correlated with consumers' desire to spend money on electronics.

Fueled by strong policy support, huge investments by public and private stakeholders and a spike in demand for electronic products, the ESDM sector in India has bright prospects ahead of it and is predicted to reach US$ 220 billion by 2025, expanding at 16.1% CAGR between 2019-2025.

(Source: https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm)

ROBOTICS INDUSTRY

Sales of industrial robots in India reached a new record of 4,945 units installed. This is an increase of 54 percent compared to the previous year (2020: 3,215 units). In terms of annual installations, India now ranks in tenth position worldwide. These are findings of the report World Robotics, presented by the International Federation of Robotics (IFR).



"India is one of the world's fastest-growing industrial economies," says Marina Bill, President of the International Federation of Robotics. "Within five years, the operational stock of industrial robots has more than doubled, to reach 33,220 units in 2021. This corresponds to an average annual growth rate of 16% since 2016."

Today, India is the world's fifth largest economy measured by manufacturing output. According to World Bank data, India´s manufacturing value added in 2021 was USD 443.9 billion, a 21.6% increase from 2020.

The automotive industry remains the largest customer for the robotics industry in India with a share of 31% in 2021. Installations more than doubled to 1,547 units (+108%). The general industry in India is led by the metal industry with 308 units (-9%), the rubber and plastics industry with 246 units (+27%) and the electrical/electronics industry with 215 units (+98%).

Impressive potential for India

The long-term potential of robotics in India becomes clearer when compared to China: India´s robot density in the automotive industry, which is the number of industrial robots per 10,000 employees, reached 148 robots in 2021. China´s robot density hit 131 units in 2010 and skyrocketed to 772 units in 2021.

The Indian government supports growth in the industrial sector as one of the vital figures that affect the Gross Domestic Product (GDP). Today, the country´s GDP of about USD 3 trillion ranks in fifth place, head-to-head with the UK and France – behind Germany, Japan, China and the USA - the International Monetary Fund reports.

Outlook for India

"As a result of the recent supply chain disruption, companies are rethinking their nearshoring strategies in Southeast Asia," says Marina Bill. "India has traditionally been a popular destination for nearshoring in the manufacturing segment. The Indian government wants the country to be considered for new diversification options such as friendshoring, which is partnering with countries that share similar values and interests."

The manufacturing sector is also expected to benefit from the government's initiatives to boost its competitiveness and attractiveness for investors. The Production Linked Incentive (PLI) scheme, for example, currently set to run until 2025, subsidizes companies that create production capacity in India in robot customer industries like automotive, metal, pharmaceuticals, and food processing.

Robots help to create new jobs

New manufacturing capacities in India are an important step to provide adequate education and employment opportunities for its people: According to projections of the United Nations, India now has a population of 1,4 billion, surpassing China for the first time. This means that India has a large and young workforce that can drive economic growth and innovation. India is expected to have the largest working-age population in the world by 2027.

(Source: https://ifr.org/news/indias-robot-boom-hits-all-time-high/)

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OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 33, 202 and 250 respectively.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 33 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Unless otherwise indicated, the Restated Financial Statements included herein are based on our Restated Financial Statements for the period ended September 30, 2025 and for the Financial years ended on March 31, 2025, 2024 (Consolidated financials of M/S MNT Technologies and Nanta Tech Limited) and 2023 (M/s MNT Technologies) as included in "Restated Financial Statements" beginning on page 202.

OVERVIEW

Our promoter, Jani Mansiben Mayankkumar has started the business of AV Integration in the year of 2018 through her proprietorship firm *"M/s. MNT Technologies"*. Further, the business was expanded to include supply and distribution of AV Products, Service Robots and Software Development related services. Our Company was incorporated as *'Nanta Tech Private Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 26, 2023 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Central Registration Centre. Subsequently our Company has acquired the business of *"M/s. MNT Technologies"* on a going concern basis, through a Business Transfer Agreement dated February 20, 2024.

Our Company is engaged in the business of Audio Visual (AV) integration, supply and distribution of AV Products, Service Robots and Software Development related services. We provide comprehensive, end-to-end AV integration solutions which includes system design, integration and management and on-site support. Our diverse portfolio of customized offerings and our ability to tailor solutions of both large scale and small-scale clients to meet the specific requirements of each client have helped us build a loyal customer base across a broad spectrum of industries. We are offering our customized solution to various sectors such as corporates, education, hospitality and manufacturing industry and others. Our offerings play a vital role in driving digital transformation across sectors.

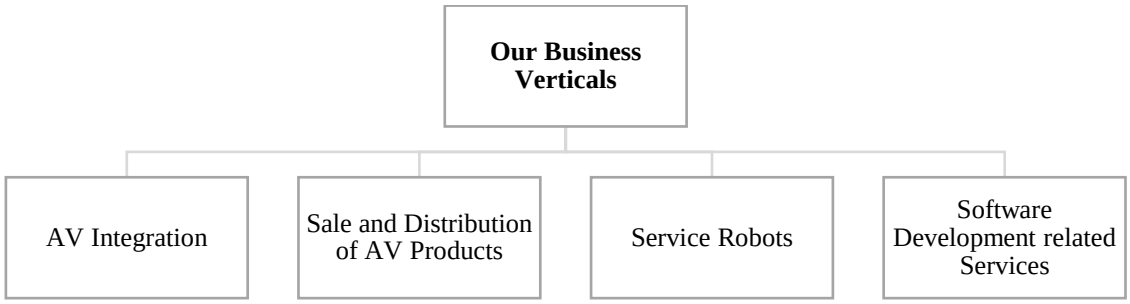
In addition to providing AV integration services, our company is actively involved in the direct selling and distribution of a wide range of AV products. These include, but are not limited to indoor and outdoor active LED screens, professional display screens (both touch and non-touch), digital signage displays, digital podiums, video conferencing cameras, processors, media players, speakers, microphones, amplifiers, unified communication (UC) devices as well as mounts, cables, and other related accessories. This segment comprises of procuring AV and networking products from both domestic and international vendors based on our specifications for further sale including sale under our brand "**NANTA**".

Further, our company is also engaged in the procurement of service robots from various vendors as per our specifications. Once the required software is installed, the robots are thoroughly tested, branded, marketed, and sold to the end customer under our brand "**ALLBOTIX**". As part of our service offerings, we provide robots on a demo basis to our clients for various events. This initiative allows us to enhance client experiences.

Accordingly, the brands **"NANTA"** and **"ALLBOTIX"** are positioned to serve distinct market segments, each addressing specific customer requirements and expectations.

Additionally, our company is also providing software development services whereby our in-house team designs and develops customized software across various domains, including robotics, AI tools, mobile applications, portals, and websites. Our holistic approach ensures seamless integration between digital platforms and physical communication systems, enhancing productivity, collaboration, and business growth.

We can classify our business in following verticals:



Our Revenue bifurcations as per our business verticals are as follows:

(₹ in Lakhs)

Particulars	September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
AV integration	1,079.06	50.13%	3,886.88	75.86	2,068.38	77.77	806.79	84.42
Sale and Distribution of AV Products	140.46	6.53%	244.46	4.77	191.96	7.22	148.94	15.58
Service Robots	489.09	22.72%	545.71	10.65	119.33	4.49	-	-
Software Development related Services	444.04	20.63%	446.51	8.71	279.95	10.53	-	-
Total	**2,152.65**	**100%**	**5,123.56**	**100.00**	**2,659.62**	**100.00**	**955.72**	**100.00**

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

Our company is certified with ISO 9001:2015, ISO 160001:2017, FCC QVA certificate, UL (standard for safety) certificate and CE QVA certificate for manufacturing of premium high-tech audio-visual products that deliver an unparalleled experience in sound and visuals and ISO 27001:2022 for Manufacturing of premium high tech audio-visual products that deliver an unparalleled experience in sound and visuals. We expand our offerings to include ground breaking Networking solutions and venture into the realm of robotics. Our business is driven by a qualified team that ensures proficient handling of all aspects, from installation and connectivity to programming and after-sales services.

We are led by our promoters, Mayank Arvindbhai Jani, Managing Director, having more than 6 years of experience in the Audio-Visual industry, while Mansiben Mayankkumar Jani, our Chairperson & Whole Time Director, has over 10 years of experience, including 4 years in Human Resources and 6 years in the Audio-Visual industry. Each of them brings a unique set of operational strengths to the Company. For more details, see *'Our Management – Brief Profile of our Directors'* on page 183.

We are operating from our registered office, godown and experience centre located in Ahmedabad, Gujarat having robust infrastructure, including desktop and laptops for development, support and testing, as well as surveillance system in all facilities to prevent physical data security and anti-virus for any data theft. Additionally, we maintain redundant internet leased lines and an uninterrupted power supply to support continuous operations. Our presence extends across various regions in India through a network of dealers and distributors, we serve clients across various regions in India. A significant portion of our business is generated through system integrators and contractors on a sub-contracting basis, making our revenue model predominantly B2B. For a detailed breakdown of revenue, please refer to page no. 153.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs, otherwise mentioned)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations [(1)]	2,152.65	5,123.56	2,659.62	955.72
EBITDA [(2)]	318.70	648.32	389.86	97.41
EBITDA Margin (%) [(3)]	14.80%	12.65%	14.66%	10.19%
PAT [(4)]	193.30	475.81	259.28	17.34
PAT Margin (%) [(5)]	8.98%	9.29%	9.75%	1.81%
Return on Equity (%) [(6)]	12.80%	47.12%	77.98%	35.08%
Debt to Equity Ratio (times) [(7)]	0.04	0.04	0.00	5.88
Current Ratio (times) [(8)]	1.68	1.75	1.62	1.47
Return on capital employed (%) [(9)]	20.54%	50.66%	63.16%	22.42%
Net capital Turnover ratio (%) [(10)]	1.61	5.58	6.75	3.92

**As certified by Statutory and Peer review Auditors, by way of their certificate dated December 11, 2025.*

Notes:

(1) Revenue from operations means revenue from sales and other operating revenues.
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4 PAT is calculated as Profit before tax – Tax Expenses.
(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
(6) Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
(7) Debt to Equity ratio is calculated as Long-Term Debt + Short-Term Debt divided by equity.
(8) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
(10) Net Capital Turnover Ratio is calculated as Revenue from operations divided by working capital.

(₹ in Lakhs, otherwise mentioned)

Key Operational Indicators	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Clients	56	100	163	117
No. of Repeated Clients	27	51	74	68
% of Repeated Clients	48.21%	51.00%	45.40%	58.12%
Revenue From Repeated Clients *(Rs. in Lakhs)*	738.07	3,947.80	2,065.50	897.62
% of Revenue from Repeated Clients	34.29%	77.05%	77.66%	93.92%

**As certified by Statutory and Peer review Auditors, by way of their certificate dated December 11, 2025.*

Notes:

*(1) % of Repeated Clients is Calculated as No. Repeated Clients divided by No. of Clients in the Current Year *100*
*(2) % of Revenue from Repeated Clients is Calculated as Revenue from Repeated Clients divided by Revenue from Operation *100*

OUR BUSINESS VERTICALS

1. AV INTEGRATION

We are an integration company in the field of digital audio, video, control and other related services catering to huge gamut of unique and complex spaces in various sectors. Our Company procures audio-visual products from various vendors as per the specifications provided by the customers. The solutions provided to the customers include Supply, Installation, Testing and Commissioning (SITC) of their entire requirements. The majority of audio-visual projects are sourced by way of sub-contracting, making our revenue model predominantly B2B. Our Company's dedicated technical team is responsible for providing complete solutions to our clients.

Additionally, we offer Audio-Visual (AV) consulting/designing services separately as well based on customer's requirements. Our consulting extends to creating the right ambiance with expert lighting and acoustics, which can significantly impact productivity.

We are majorly offering our solution in the followings industry segments:

a) <u>Corporates Solution</u>:

Audio-Visual (AV) solutions are essential in modern corporate environments, significantly improving communication, collaboration, and overall productivity. These solutions include a broad spectrum of technologies designed to support efficient meetings, presentations, training sessions, and internal communications. We deliver comprehensive corporate communication solutions through advanced AV systems, ideal for boardrooms, conference rooms, huddle rooms, meeting schedulers, digital receptions, digital cafeterias, AV conferencing setups, and Network Operation Centres (NOC) rooms, among others.

Our screens enhance presentations, and our audio systems provide clear sound. We offer full control through the latest AV technologies. Tailored to complement client space's decor, our installations are executed by our technical team, ensuring optimal performance and reliability with minimal disruption.

Case studies:

a) Smart Conference Room

Client Requirement: A corporate enterprise sought a high-performance, technology-integrated conference room to facilitate seamless collaboration between local and remote teams. They required an all-in-one solution to enhance audio-visual quality, meeting control, and overall productivity.

Our Solution**:** We designed and implemented a smart conference room solution equipped with:

Ceiling Tile Speakers: These were embedded into the ceiling tiles, offering evenly distributed and clear audio across the room without cluttering the aesthetics.

Ceiling Microphones: Strategically positioned to capture voices from all directions, eliminating the need for table mics and ensuring every participant is heard clearly.

Interactive Display Panels: Large high-resolution interactive screens were installed, enabling touch-based collaboration, screen sharing, and whiteboarding.

Tablet to Control: A central control tablet allows users to manage audio-visual systems, lighting, and connectivity with a simple interface.

Complete Room Integration: The setup included interior design synergy and cable management to ensure a clean and efficient meeting space.

Active Display module installation for Smart Conference Room

Results:

Enhanced Collaboration: Remote and in-person participants could seamlessly interact using shared digital tools.
Improved Audio Quality: With overhead microphones and ceiling speakers, voice clarity was significantly improved.
User-Friendly Controls: Intuitive tablet-based controls reduced technical dependency for meeting setup.
Professional Aesthetic: The modern and sleek design matched the company's corporate identity and standards.

b) Smart Auditorium Solution for IT Company Using Interactive AV Systems.

Client Requirement: An IT company hosting tech symposiums, training sessions, and product launches needed to upgrade their auditorium to:

- Deliver high-quality, immersive presentations.
- Ensure seamless communication between presenters and the audience.
- Enable wireless control and connectivity through Wi-Fi and Bluetooth.
- Utilize interactive display panels for collaborative sessions.
- Integrate a robust audio-video (AV) system to support live events and hybrid meetings.

Solution Provided

The solution deployed included:

1. **Interactive Display Panels**
   - Touch-enabled 4K displays installed on-stage and within the control booth.
   - Real-time annotation support for live presentations.
   - Integrated with Wi-Fi and Bluetooth for mobile device syncing and wireless casting.
2. **Advanced AV System**
   - Ceiling-mounted directional speakers and high-fidelity microphones.
   - Central digital mixer with acoustic calibration for clear voice and multimedia playback.
   - Support for video conferencing platforms (Zoom, MS Teams, etc.).
3. **Wireless Connectivity**
   - Tablets and smartphones used by speakers to control presentations remotely via Bluetooth.
4. **Digital Signage & Event Display**
   - Entry screen displaying agenda, sponsors, and speaker profiles.
5. **Digital *Podium***

   A digital podium is an advanced version of a traditional podium, designed for presentations and speeches. It typically features built-in technology like microphones, screens, and control panels to manage slides, videos, and audio during a presentation. Digital podiums make it easier for speakers to interact with their audience and present information in a more organized and tech-savvy way.

Smart Auditorium for IT Industry using Interactive AV System

Conclusion: This AV and interactive panel solution transformed the client's traditional auditorium into a smart, collaborative, and future-ready venue. The system enabled real-time interaction, efficient management, and a modernized guest experience aligning with the fast-paced demands of the IT industry.

b) Education Solution:

Audio-Visual (AV) solutions in education transform the learning experience by seamlessly integrating technology into the classroom, fostering engagement, collaboration, and effective communication. These solutions range from basic projectors and sound systems to advanced interactive displays and fully integrated AV setups. We provide AV solutions for seminar halls, smart boards, auditorium configurations, classrooms, public address (PA) systems, display screens, and more.

Key components of AV solutions in the education sector include smart boards, interactive displays, short-throw and ultra-short-throw projectors, laser projectors, projection screens, audio systems, speakers, microphones, amplifiers, visualizers, video conferencing systems, control systems, and collaborative tools, among others.

Case Study: Empowering smart classroom for better learning at educational institutions - Schools / Colleges

Client Requirement: A client in the education sector wanted to modernize classroom teaching and boost student engagement using technology. The solution needed to be easy to use, versatile for multiple subjects, and able to support both teachers and students in day-to-day classroom activities.

Education institutions want to adopt flexible and accessible teaching medium like interactive panels which helps in collaborative learning.

Our Solution:

Installation of smart interactive (Touch) display systems: The deployment of smart display systems in all classrooms has transformed the learning experience, enabling interactive and engaging lessons. With integration of digital content, teachers can deliver dynamic instruction, while students benefit from enhanced visual learning. The system supports modern education, fostering collaboration and innovation across the school.

*Safety and Security***:** Video camera setup was designed to create a safe and secure environment for students, staff, and visitors. The project involved the installation of a comprehensive system, including CCTV cameras, access control mechanisms, and intrusion detection systems, all integrated into a centralized monitoring platform.

Townhall - We designed and installed a comprehensive audio system for the school, ensuring clear sound quality for events, meetings, and public announcements. The setup includes microphones, speakers, and mixers, tailored to the venue's acoustics. This solution enhances communication, engagement, and overall experience for all attendees.

Uses in Classroom Context:

- ***Interactive Lessons:*** Teachers display and manipulate digital learning materials, conduct live demonstrations, and address student queries immediately.
- ***Collaborative Work:*** Students participate in group projects, brainstorming sessions, and quizzes, building communication and teamwork skills.
- ***Visual Learning:*** Complex topics are explained through diagrams, videos, and simulations, improving understanding, especially for science and mathematics.
- ***Instant Feedback:*** Teachers launch quizzes or polls to get real-time feedback and adapt their teaching to student needs.
- ***Support for All Learners:*** Sessions can be recorded and shared, helping absent or struggling students to catch up.

Conclusion: The school was able to communicate with their students more efficiently after installing interactive panels.

Smart Classroom for better learning at school/college

Interactive Display Solution with Audio System for School/college

c) Hospitality Sector

In the hospitality industry, guest experience is everything and audio-visual (AV) technology plays a vital role in shaping that experience. We provide end-to-end AV integration solutions tailored specifically for hotels and other hospitality

venues, helping them deliver seamless, immersive, and interactive environments. Our hospitality AV solutions includes guest room automation, AV System for lobbies, conference areas, restaurants, and ballrooms etc.

Case Study: Ball Room Display Panel and Interactive Display Panel in Hotel Rooms with AV System

Client Requirement:

The client required a modern, interactive in-room digital solution that would:

- Replace physical room directories, brochures, and menus.
- Built-in stereo audio system for immersive sound.
- Enhance guest convenience and entertainment through digital access.
- Enable wireless connectivity (Wi-Fi, Bluetooth) for guests to pair personal devices.

Key Features Delivered

- Ultra HD Display – Wall-mounted interactive panel with a modern, minimal bezel design.
- Custom User Interface – Branded hotel interface with language selection.
- AV System Integration – Built-in speakers and optional bluetooth audio sync.
- Hotel Promotion Display- Rotating banner with hotel facilities
- Device Casting – Guests can cast content from their own devices.

Conclusion: Interactive display panels with AV systems redefine the hotel room experience by blending information, entertainment, and service accessibility into one elegant platform. For hotel owners and operators, it's a smart investment that enhances brand perception, drives ancillary revenue, and streamlines operations. This deployment of interactive display panels with AV, Wi-Fi, and bluetooth functionality has elevated the guest experience while simultaneously streamlining hotel operations.

Interactive Panel for hotels with Foldable All-in-one LED Display with AV System

Hotel Interactive display solution-Transform guest experience elevates

d) Manufacturing Industry

The integration of AV interactive display panels in manufacturing units has revolutionized real-time production monitoring, efficiency analysis, and workforce engagement. The provided depict digital screens used on factory floors to showcase live production metrics, work progress, and performance dashboards. These systems are instrumental in driving operational visibility and accountability.

Case Study: Interactive Display Panels with AV System Networking in the Manufacturing Industry.

Client Requirements: The client, a mid-to-large scale manufacturing firm required:

- Real-time monitoring of production line performance.
- Integrated audio-visual alerts for workers and supervisors.
- Automated alerts for delays or defects.
- Integration with existing MES/ERP systems.

- Wireless connectivity (Wi-Fi, Bluetooth) for flexible setup and integration

Benefits Observed:

- Increased production visibility and awareness.
- Reduction in downtime due to quicker reaction time.
- Improved shift-wise reporting and worker motivation.
- Real-time decision-making supported by data accuracy.

Interactive Panels with AV system in Manufacturing industry for production display

Deployed Solution: Smart Interactive Display Panel with AV System

The solution included installation of interactive panels enhanced with:

1. *Real-Time Production Display*

    - Displays shift data, job status, quantities, targets, and line progress.
    - Color-coded visuals (green, red, yellow) for quick understanding of status.

2. *Audio-Video (AV) System Integration*

    - Audio alerts for downtime, error codes, or when targets are missed.
    - Useful for noisy environments where visuals alone may be missed.

3. *Wi-Fi & Bluetooth Connectivity*

    - Wireless connection to plant network, no need for LAN wiring.
    - Bluetooth pairing with mobile devices or sensors for remote updates or diagnostics.
    - Flexible deployment and mobility across different production zones.

4. *System Integration*

    - Linked with MES/ERP to fetch live data automatically.
    - Touch interface (if required) for line managers to interact directly.

Conclusion: Interactive display panels enable transparency, efficiency, and faster response to production line challenges. By integrating interactive display panels with AV systems and wireless technology, the manufacturing facility achieved real-time awareness, reduced downtime, and improved overall productivity.

2. SALE AND DISTRIBUTION OF AV PRODUCTS

We are actively involved in the direct selling and distribution of a wide range of AV products. These include, but are not limited to indoor and outdoor active LED screens, professional display screens (both touch and non-touch), digital

signage displays, digital podiums, video conferencing cameras, processors, media players, speakers, microphones, amplifiers, unified communication (UC) devices as well as mounts, cables, and other related accessories. This segment comprises of procuring AV and networking products from domestic and international vendors for further sale including sale under our brand "**NANTA**". Some of the products are descripted below:

Product	Description
	Interactive display • 4K Interactive display with AI • functionality - 8GB RAM 128GB Storage • IR touch, capacitive touch <u>Key Feature</u> • Smart audio algorithms for clear natural sound • Multi touch and Multi user capability • Wireless Connectivity • Digital Whiteboard
	Active LED • COB display with AI • functionality with Controller for video image processing • Micro LED with AIO functionality • Rolling Active LED <u>Key Feature</u> • Good Contrast • Vibrant color production • High brightness • Durability and Longevity
	HDMI AOC-H Version 2.0 & 2.1 • Type A - Type A • Type A - Type D (Detachable) • Supports up to 100 meters <u>Key Features: HDMI AOC-H 2.0</u> • Length: 10 – 100 meters • Supports 4K@60Hz, 4:4:4 color format • Dolby & multi-channel audio support • 18 Gbps super speed • Detachable option available • CE, FCC, UL, RoHS certified <u>Key Features: HDMI AOC-H 2.1</u> • Length: 10 – 100 meters • Supports 8K@60Hz, 4:4:4 color format • Dolby & multi-channel audio support • 48 Gbps super speed • Detachable option available • CE, FCC, UL, RoHS certified

Product	Description
	USB Active Version 3.1 • Type AM - Type AF, 50 meters • Type AM - Type C, 50 meters • Type C - Type C, 50 meters Key Features • Length: 5 – 50 meters • Type A Male to Type A Female • Backward compatible • 10 Gbps data transfer rate • CE, FCC, UL, RoHS certified
	HDMI Copper • Available in Ver 2.0 & 2.1 • Support up to 10 meters Key Features • Length: 1 – 10 meters • Type A Male to Type A Male • Backward compatible • 4K@60Hz gold-plated connector • CE, FCC, UL, RoHS certified
	4K All in One Video Bar • 121° Field of View • AI Functions - Voice Track, Auto Framing • 6m Pickup, Bluetooth Supported Key Feature • 121° wide field of view • Mechanical pan & tilt function • Beamforming microphone with 6-meter voice pickup range • Built-in Bluetooth • Built-in 3A algorithms (AEC, AGS, ANS)
	AI Based PTZ Camera • 20X & 30X Optical Zoom • Supports AI Based Person Tracking • NDI option available Key Feature • Full HD@60 Professional PTZ with AI technology • 20x optical zoom • 60.7° wide-angle lens • Multi-port connectivity: HDMI, LAN, SDI, USB Pedestrian recognition technology
	Microphone • PoE Powered, • Voice Pick up 3-meter radius • Cascading Supported • AEC, ANS, AGC Supported Key Feature • Smart audio algorithms for clear natural sound • POE-based cascading supporting up to 6 microphones • Built-in 6 mics forming a circular array AEC, AGC, & ANS support

3. SERVICE ROBOTS

Under this segment, our company sources service robots from various vendors based on our technical specifications. After procurement, our in-house team installs customized software in the robots tailored to each client's specific requirements. Once the required software is installed, the robots are thoroughly tested, branded, marketed, and sold to the end customer under our brand "**ALLBOTIX"**. These robots are primarily utilized in service sectors. As part of our customer engagement strategy, we also offer demo units to clients for various events, helping enhance their experience with our products.

Key features of these robots include:

- **Autonomy**: They can operate independently, performing tasks such as cleaning, greeting, or dinning without constant human supervision.
- **Human Interaction**: Many service robots are designed to engage with humans through interfaces like touchscreens, voice recognition, or even facial recognition.
- **Adaptability**: They can be customized with software to suit the needs of specific businesses or environments, whether it's a hotel, office, or healthcare facility.
- **Efficiency**: These robots are often used to improve operational efficiency, reduce labour costs, and enhance customer experience by performing tasks faster and with higher consistency than humans.

The portfolio of our service robots offering is as below:

a) Cleaning Robot

Cleaning Robot

Key Features

- Supports, sweeping, scrubbing Four-in-One Functionality: Sweeping, Scrubbing, Vacuuming, and Mopping.
- Intelligent Navigation: Lidar + AI-based Navigation for precise cleaning.
- Obstacle Avoidance: Advanced sensors for safe operation.
- High-Efficiency Battery: Long-lasting rechargeable Lithium-Ion battery.
- Automatic Docking: Returns to charging station when battery is low.
- Real-time Mapping: Dynamic path planning for thorough coverage.
- Versatile Cleaning: Suitable for various commercial environments.
- User-Friendly Interface: Easy operation with minimal supervision.
- Durable Design: Built for long-term commercial use.
- Eco-Friendly: Efficient water and energy use.

b) Dinning/Delivery Bot

Dinning/Delivery Bot

Key Features

Robot with multiple trays, AI voice interaction, light interaction & expression interaction for enhanced functionality and user engagement.

- Direct Delivery: Delivers food from the kitchen straight to customers.
- Customer Focus: Enhances customer experience by ensuring timely food delivery.
- Multi-Table Service: Chefs can place food on multiple trays, allowing Dinning Bot to deliver to several tables in one trip.
- Self-Service: Upon dining bot's arrival, customers can pick up their own food.
- Automated Return: Once the delivery is complete, dining bot returns to the kitchen, ready for the next order.
- Efficient Service: Provides better service with fewer staff required.

c) ***Greeting Bot***

Greeting Bot

Key Features

- Personal Assistant: Provides hands-free control of your smart home devices, answers your questions, and manages your schedule.
- Autonomous Navigation: Moves effortlessly around your space, using advanced AI and sensors to avoid obstacles and navigate seamlessly.
- Interactive Touchscreen: Features a 10.1-inch touchscreen for easy interaction, video calls, and entertainment.

- Voice Control: Integrated with Alexa, allowing for voice commands to control everything from lighting to music.
- Telepresence: Enables remote control and communication, making it perfect for virtual meetings or checking in on loved ones from afar.
- Entertainment Hub: Streams music, videos, and more, transforming any room into an entertainment center.
- Healthcare Support: Assists in monitoring patients and providing reminders for medication, making it an asset in healthcare environments.

d) Warehousing and Logistics Robot:

Warehousing and Logistics Robot

Key Features

- Boosted operational throughput: Shorter cycle times and faster order fulfilment.
- Workforce optimization: Employees focus on higher-value tasks.
- Increased safety: Collision avoidance systems reduce workplace injuries.
- Precision & traceability: Improved inventory tracking and minimized handling errors. This move to automation reshaped factory' warehouse, driving efficiency and setting new quality and safety standards.
- Comes in different variant starting from 5kg payload upto 10-ton payloads.

e) Marketing Robot

Marketing Robot

Key Features

- Interactive Displays: High-resolution touch screens grab attention and invite customer interaction, making product discovery more engaging.
- Customizable Content: Easily adapts displays and messages to various marketing campaigns, promotions, or target audiences for maximum relevance.
- AI-Powered Analytics: Tracks customer engagement, collects behavioural data, and delivers actionable insights to refine marketing strategies.
- Remote Management: Centralized platform controls and monitors multiple robots at different locations, streamlining campaign updates and maintenance.
- Personalized Customer Experiences: Uses AI chatbots and assistants to tailor support, offers, and recommendations, increasing satisfaction and conversions.
- Lead Generation & Qualification: Engages visitors through automated conversation, capturing contacts and qualifying leads for sales teams.
- Social Media Integration: Automates content posting, listens for brand mentions, analyses sentiment, and manages engagement in real-time.
- Automated Content Creation: Generates marketing copy, blogs, and product descriptions using natural language processing, speeding up campaign launches.
- Data-Driven Decision Making: Leverages predictive analytics for forecasting trends, segmentation, and campaign optimization.
- Performance Monitoring: Continuously tracks campaign effectiveness with real-time reporting, enabling rapid improvements and higher ROI.
- Event Marketing Capabilities: Acts as hosts/guides at events, manages interactive booths, collects attendee data, and elevates brand presence.

4. SOFTWARE DEVELOPMENT RELATED SERVICES

Our company is also offering software development related services, focusing on creating customer-centric solutions. Our in-house team designs and develops tailored software across diverse domains, including robotics, AI tools, mobile apps, portals, and website. Our comprehensive approach ensures seamless integration between digital platforms and physical communication systems, driving enhanced productivity, collaboration, and business growth.

We build robotic systems using the Robot Operating System (ROS), providing services such as custom application development, ROS 2 migration, system simulation algorithm implementation, and hardware integration. In AI, we develop tailored models and solutions for tasks like automation, natural language processing, computer vision, and predictive analytics, along with generative AI tools and seamless integration into existing systems. Our custom software development includes mobile app creation for iOS and Android, portal development for clients and employees, and website development with integrated AI for lead generation and SEO optimization. We focus on delivering user-friendly, adaptable solutions to enhance business operations, streamline workflows, and drive growth across diverse industries.

i) Software Development (robotics).

We build robotic applications tailored to unique needs of clients, transforming their vision into a functional reality. The Robot Operating System (ROS) is the industry-standard open-source framework for building complex robotic systems. It provides a flexible, modular architecture that accelerates development and enables efficient functionality. By leveraging the modularity and extensive library of tools within the ROS ecosystem, we help to reduce development costs, shorten time-to-market, and build more reliable and capable robotic systems.

Our ROS Development Services Include:

Custom Application Development

We design and build custom ROS nodes and packages. Our solutions cover everything from low-level hardware control and sensor integration to high-level behaviours like autonomous navigation, and perception.

ROS 2 Migration and Integration

With official support for ROS 1 ending, migrating to ROS 2 is essential for future-proofing systems. We specialize AI in transitioning existing projects to ROS 2, unlocking enhanced features like real-time control, improved security, and cross-platform compatibility (Linux, Windows, and macOS).

System Simulation and Validation

De-risk project and accelerate your development timeline. We use powerful tools like Gazebo and RViz to create high-fidelity simulations of robot and its environment, allowing for rigorous testing and validation before deploying on physical hardware.

Algorithm Implementation

We integrate and optimize algorithms for tasks such as SLAM (Simultaneous Localization and Mapping), computer vision, and advanced motion planning to give robots the intelligence they need to operate effectively in dynamic environments.

Hardware Integration

Our expertise extends to integrating a wide variety of sensors, actuators, and other hardware components into a cohesive system, ensuring seamless communication and reliable performance through the ROS framework.

ii) Custom AI Tool Development.

We are engaged in designing and building custom Artificial Intelligence (AI) tools that solve unique business challenges and create new opportunities for growth. Our services bridge the gap between data and goals, delivering intelligent solutions that automate processes, generate valuable insights, and enhance user experiences. We develop tailored AI models and applications that are specifically trained on data and optimized for workflows.

Our AI Development Services includes:

Custom AI Model Development

We design and train proprietary AI models, including deep learning networks, for a wide range of tasks such as natural language processing (NLP), computer vision, and predictive analytics. We can build a model from scratch or fine-tune existing large language models (LLMs) to meet the specific needs

Generative AI Solutions

Generative AI Solutions Harness the power of generative AI to automate content creation, enhance creative processes, and build intelligent applications. From chatbots and virtual assistants to tools that generate code or marketing copy, we can build solutions that boost productivity and engagement

AI-Powered Automation

We create AI tools that streamline business operations by automating complex and repetitive tasks. This allows focus on strategic initiatives while increasing efficiency and reducing human error

AI Integration Services

We integrate AI capabilities into existing software and systems. Our team analyses the current infrastructure and finds the most cost-effective way to add intelligent features to the products and platforms

iii) Custom Software and Application Development

Custom Software Development

When a business has unique requirements that pre-built software cannot address, custom software development becomes essential. We work closely with our clients to understand their specific needs, whether it's streamlining workflows, automating processes, or developing tools tailored to their industry. For instance, a warehouse operation may require a real-time inventory tracking system with automated low-stock alerts. We can develop such a system, ensuring it's scalable and capable of integrating with broader platforms over time, potentially evolving into a full-fledged ERP solution. Our focus is on delivering software that is intuitive, efficient, and adaptable to support the growth and changing needs of your business.

Mobile App Development

Our mobile app development service helps create apps for iOS or Android that work for business or customers. Whether it's an app for clients to place orders on their phones or one for their team to update project statuses from the field. We handle the design, coding, and testing to ensure it's smooth and easy to use, even if the internet is not perfect. While this isn't an ERP or MIS solution itself, it can support those systems by letting people access enterprise data or management reports on their phones, making it a handy add-on for bigger setups.

Portal Development

A portal is like a digital front door for the business. We build custom portals that bring everything together for employees, clients, or partners in one place. For instance, an employee portal could let the team request time off or find training resources, while a client portal might let customers check order statuses or chat with support. We make sure it looks clean, works well, and keeps data secure with the right access controls. This could lean into MIS if we add dashboards or reports, and with some tweaks, it might support ERP tasks like tracking resources or projects.

Website Development/SEO

We build and help to develop user-friendly websites and web applications that serve as the digital backbone of business. Our services transform online presence from a simple digital business card into a powerful tool for growth and engagement. We do not simply design website but integrate this with the existing infrastructure so it becomes AI enabled lead generation tool for clientele. Along with SEO services to make sure they get maximum visibility organically.

OUR EXPERIENCE CENTRE

Our company is engaged in supplying products like interactive displays, Video conference cameras, and AI-powered robots, which are difficult to appreciate through brochures or online presentations alone. An experience centre provides an interactive environment where clients can directly engage with the products. This immersive approach allows customers to:

- Visualize and Interact: Clients can see firsthand how a video wall functions in a corporate setting or how a cleaning robot navigates a space, making complex technology more accessible and understandable.
- Understand Value: By using the technology, customers can better grasp the value and potential return on investment, which helps reduce hesitation before making a purchase.
- Personalized Demonstrations: The centre allows the company to tailor demonstrations to the specific needs of different industries it serves, such as hospitality, education, healthcare and others.
- Fostering Emotional Connection: Physical interaction with products helps create an emotional connection, which can lead to increased brand loyalty and higher sales.
- Building Confidence: By providing a transparent and educational environment, experience centre build trust and empower customers to make informed decisions.
- Gathering Feedback: This centre is valuable for collecting real-time customer feedback, which can be used to refine products and services before a wider market launch.

OUR STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

1. Wide product portfolio having applications across various customer segments.

Our Company is engaged in the business of Audio Visual (AV) integration, supply and distribution of AV Products, Service Robots and Software Development related services. We are offering our customized solution to various sectors such as corporates, education, hospitality and manufacturing industry and others. Our offerings play a key role in driving digital transformation across sectors.

The Sector wise revenue bifurcation of our AV Integration segment is as below:

(₹ in lakhs)

Industry	As on September 30, 2025	%	As on March 31, 2025	%	As on March 31, 2024	%	As on March 31, 2023	%
Corporates Solution	919.30	85.19%	3,829.96	98.54%	1,993.77	96.39%	690.14	85.54%
Education Solution	-	-	-	-	5.30	0.26%	-	-
Hospitality	-	-	1.18	0.03%	1.14	0.06%	-	-
Manufacturing Industry	159.76	14.81%	55.74	1.43%	68.16	3.30%	116.64	14.46%
Total	**1,079.06**	**100.00%**	**3,886.88**	**100.00%**	**2,068.38**	**100.00%**	**806.79**	**100.00%**

**As certified by Statutory and Peer review Auditors, by way of their certificate dated December 11, 2025.*

We pride ourselves on delivering consistent quality, which is central to sustaining customer trust and long-term engagement. Our strength lies in our ability to adapt and customize offerings based on industry specific needs giving us a distinct competitive advantage. A large share of our business comes through system integrators and contractors on a subcontracting model, making B2B transactions the primary driver of our revenue. Below is a breakdown of our revenue contribution from the B2B and B2C segments:

(₹ in Lakhs)

Industry Segment	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
B2B	1,062.20	49.34%	3,086.35	60.24%	1,763.53	66.31%	908.37	95.04%
B2C	1,090.45	50.66%	2,037.21	39.76%	896.09	33.69%	47.36	4.96%
Total	**2,152.65**	**100.00%**	**5,123.56**	**100.00%**	**2,659.62**	**100.00%**	**955.72**	**100.00%**

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

2. Strong network of dealer and distribution channel.

Our company has appointed various distributors who majorly keeps stock for us and is given annual targets and responsibilities to grow our brand across the nation responsible for range of functions like procurement, logistics, technical support, and marketing of the company. As on date of this Red Herring prospectus, we have appointed 8 dealers and distributors. Further, for ease of doing business and communication with our clientele over different regions, these dealers also represent our company and engage with them as and when required by us. Below mentioned are the details of revenue generated under dealer and distribution channel:

(₹ in Lakhs)

Industry Segment	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Dealer and Distribution Channel	216.56	10.06%	1,583.18	30.90%	1,028.10	38.66%	-	-
Direct Sales	1,936.09	89.94%	3,540.38	69.10%	1,631.52	61.34%	955.72	100.00%
Total	**2,152.65**	**100.00%**	**5,123.56**	**100.00%**	**2,659.62**	**100.00%**	**955.72**	**100.00%**

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

3. Having required certifications and approvals of end users.

Our company holds certifications including ISO 9001:2015, ISO 160001:2017, FCC QVA, UL (safety standards), and CE QVA, ensuring we follow industry standards in our operations. These certifications confirm that we maintain quality management systems, which help us deliver reliable products, improve customer satisfaction, and build long-term brand loyalty.

Our technical team carefully evaluates each software solution, whether it's a custom application, a portal, or another system, by detecting bugs, testing performance under load, and reviewing ease of use. We use both manual testing and

automation tools, including user traffic simulations, to check stability and performance. This process is particularly important for ERP and MIS systems, which handle critical data and complex business operations.

4. Well established relationship with clients.

Our Company through regular communication and personalized service, has fostered a client base who provide us repeated business for all their AV and IT needs. This relationship with clients has been crucial for us to sustain competition in the industry. We have a sales and marketing team for our customers to address any difficulties faced while operating our products. We provide support services to our customers related to any difficulties faced from our products and solutions. We ensure to attend any such queries within 72 working hours of receiving from our customers by sending our technical personnel at the customer site or the same is addressed through telephone support.

We believe in delivering quality products and comprehensive after-sales services to our customers, ensuring that the performance of our products does not deteriorate over time. We take pride in offering a suite of support services tailored to meet the diverse needs of our customers. The repetition of orders is basically owing to the quality of the product we provide and also the healthy relationship we maintain. Visits with customers are kept regularly to understand their needs, concerns and address them personally. We understand that our industry is highly competitive and maintaining healthy relationship with our clients will help us to be in the competition. Following is the bifurcation of revenue from existing and new customers:

(₹ in Lakhs)

Particulars	**For the period ended September 30, 2025**		**For the Year ended**					
			March 31, 2025		**March 31, 2024**		**March 31, 2023**	
	New	**Existing**	**New**	**Existing**	**New**	**Existing**	**New**	**Existing**
AV integration	246.68	832.38	211.49	3,675.39	261.26	1,807.11	46.84	759.94
Sale and Distribution of AV Products	21.39	119.07	49.26	195.20	31.99	159.97	11.26	137.68
Service Robots	100.42	388.67	537.95	7.76	77.33	42.00	-	-
Software Development related services	369.59	74.46	377.06	69.45	223.54	56.41	-	-
Total	**738.07**	**1,414.58**	**1,175.76**	**3,947.80**	**594.12**	**2,065.50**	**58.10**	**897.62**

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

5. Leveraging the experience of our Promoters and Directors.

Our Promoters, Managing Director, Mayank Arvindbhai Jani and our Chairman and Whole-Time Director, Mansiben Mayankkumar Jani possesses over 16 years of experience collectively in AV Industry and Robotics business. Our promoters are associated with our company since its inception. They are well-versed in the latest advancements in technology and are constantly updating their knowledge to provide innovative and customized solutions to meet the varied requirements of our clients. The vision and growth strategies of our Company have been greatly influenced by their experience. We trust that our management team, with their industry experience, plays a key role in our operational growth. Their experience and relationships have expanded our capabilities, enhanced service quality, and made it easier to reach our customers.

OUR STRATEGIES

The following are the key strategies of our Company for its business:

1. Setting up of experience centre cum product display area.

As a part of our growth strategy, we plan to invest in capital expenditure to establish experience centre cum product display area, aimed at streamlining operations, increasing brand visibility, and creating new sales opportunities for our product offerings. This infrastructure expansion is strategically planned to support business growth by setting up the facility in Ahmedabad. The proposed experience centre cum product display area will serve as both a functional workspace and an interactive showcase environment, enabling us to demonstrate our wide range of AV products, automation solutions, and service robots in real time.

The experience centre will be thoughtfully designed to attract affluent clients and resellers with an interest in advanced AV automation and robotics. By offering an immersive, hands-on experience, we aim to enhance customer engagement and drive purchasing decisions. Additionally, the investment will result in long-term cost savings on rental expenses

while positioning us to better serve our clients. Our technical team is focused on providing personalized attention, we ensure that each customer receives customized solutions that align with their unique needs.

These activities are integral to creating, maintaining and enhancing brand visibility and correspondingly to create, sustain and enhance our presence in the industry. For further details, please see the chapter titled *"Objects of the Issue"* beginning on page 97.

2. Expand our geographical footprint.

Currently, our company only provides services and supplies products in domestic market. Majority of our sales is derived from the state of Gujarat. We have generated sales of 87.67%, 92.42% and 88.30% from Gujarat out of our revenue from operations during financial year ended March 31, 2025, 2024 and 2023. Through further diversification of our operations geographically, we aim to mitigate risks associated with operating in limited regions and safeguard against fluctuations arising from business concentration in limited geographical areas. We intend to appoint dealers and distributors across India which will enable us to reach our customers faster by reducing transportation time, optimise inventory and limit trade over-dues.

As part of our expansion strategy, our company intend to enter in the international markets. Our company will conduct a thorough market analysis which will identify promising international markets, taking into account factors such as size, growth potential, and cultural nuance. This will enable us to tailor our offerings to meet local preferences and expectations. Adapting our products to align with local preferences, establishing strategic partnerships, and executing localized marketing campaigns will contribute to enhancing our brand's appeal.

We will place strong emphasis on regulatory compliance and talent localization to ensure smooth, ethical, and efficient operations in each target market. Additionally, by leveraging technology, we aim to deliver seamless integration services that align with our brand's vision and address client-specific objectives effectively. To manage risks and stay agile in a fast-changing global environment, we will adopt a proactive approach, with continuous evaluation and adaptation embedded in our operational model. Through these initiatives, our goal is to establish a strong and sustainable international presence, tap into diverse global markets, and drive long-term growth for the company.

3. Grow existing lines of business

We have a wide range of product and service portfolio having applications across different sectors including like corporates, education, hospitality and manufacturing etc. We work with our suppliers to ensure that our customers have access to the latest products available on the market. Our product mix has evolved over the past years as we have entered into new product categories. We believe that maintaining a variety of products and services in our business provides us with an opportunity to cater to diverse needs of different customer segment. We are engaged in AV integration and also provide software services and robotics products which serves various needs of our customers. Further, as a part of new product adoption, we have aligned and engaged with new brands and have added their products also in our portfolio. We are a registered vendor of the various brands now for their audio-visual products.

We are continuously working on creating our offering more attractive via focusing on developing new solutions. As an instance, our R&D efforts are currently focused on enabling our robots to function as visitor management systems in corporate offices. To strengthen our case, we created a real-world environment both in our own office and at a client site and conducted a case study to evaluate the pros and cons of our robotics product. Based on these insights, we are actively working on improvements. Additionally, we keep innovating and improving our software systems to make them more efficient and bug free.

We believe that, our comprehensive range of products and services enable us to capitalize on growth opportunities and demand in our industry. We plan to stay ahead of the competition by introducing new services and products that along with market trends and customer needs, conducting research to identify gaps in the market, and developing new services that meet those needs.

4. Brand Building

We intend to build our brands "NANTA" and "ALLBOTIX" through private labelling of wide range of digital AV products. Private labelling of AV products will allow us faster market entry, build customer loyalty and thereby increase profit margins. We are also endeavouring towards our participation in various expos, events, exhibitions, to have a brand presence of our Company amongst the masses.

5. Strengthen relationships with our existing customers and expand customer base.

Our company aims to strengthen its presence in the AV components, software development related services, and robotics sectors by deepening relationships with existing customers. By enhancing customer interaction and delivering consistent value, we seek to build greater loyalty, which will in turn contribute to a higher share of sales from our existing customer base.

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets. Our dedicated and focused approach and timely delivery of products have helped us to build strong relationships over a number of years. As part of our growth strategy, we intend to focus on larger volume of sales and addition of new products in our portfolio and focus on industries such as warehousing, entertainment among others to achieve our targeted sales. We are participating consistently in trade exhibitions and dealer meets to generate leads and acquire new customers.

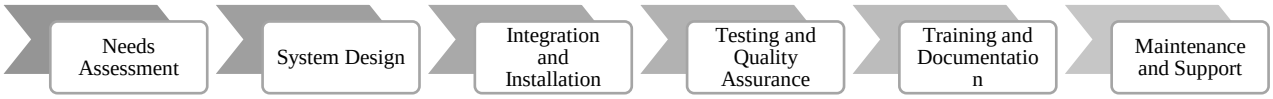
6. Creating a strong marketing and promoting strategy.

A strong marketing and promotion strategy is crucial for the success of our company. Our company recognizes this and plans to invest in creating a robust marketing plan that will ensure our content reaches its target audience. Our marketing team will develop a comprehensive strategy that utilizes a combination of traditional and digital marketing techniques to create brand awareness and drive engagement with our audience. By investing in marketing and promotion, we can build brand awareness, increase audience engagement.

In alignment with evolving customer preference of digital / e-commerce adoption, our company is well placed to strengthen our e-commerce presence. Our ecommerce strategy involves leveraging our brands website and social media platforms of selected products and services.

OUR BUSINESS PROCESS

A. Mentioned below is a detailed technical write-up on the key business process of AV Integration & Robotics:



1) Needs Assessment:

- **Objective**: Understand the requirements and goals of the organization to tailor AV solution or robotics solutions accordingly.
- **Process**: Conduct interviews, surveys, and site assessments to determine the specific needs. Consider factors like room size, usage patterns, existing infrastructure, budget constraints, and future scalability.

2) System Design:

- **Objective:** Develop a comprehensive plan for integrating AV solution or robotics system that meet the identified needs.
- **Process:** Collaborate with stakeholders including Robotics engineers and client to design a system that addresses requirements efficiently. Consider factors like audio quality, video resolution, network infrastructure, control systems, and compatibility with existing hardware/software.

3) Integration and Installation:

- **Objective:** Physically install and configure AV solution or robotics system according to the design specifications.
- **Process:** Coordinate with contractors, technicians, and electricians to install displays, speakers, microphones, cameras, networking equipment, control interfaces, and other hardware. Configure software settings, network connections, and control interfaces to ensure seamless operation.

4) Testing and Quality Assurance:

- **Objective:** Verify that the integrated AV solution or Robotics system function correctly and meet the desired performance standards.

- **Process:** Conduct comprehensive testing of all components and functionalities, including audio/video playback, network connectivity, control system responsiveness, and interoperability with other devices. Identify and troubleshoot any issues or discrepancies.

5) Training and Documentation:

- **Objective:** Provide client with the knowledge and resources needed to effectively utilize the AV solution or Robotics system.
- **Process:** Develop training materials and conduct hands-on training sessions for staff members on how to operate, troubleshoot, and maintain the integrated systems. Create documentation such as user manuals, troubleshooting guides, and system diagrams for reference.

6) Maintenance and Support:

- **Objective**: Ensure the ongoing functionality, reliability, and optimization of AV solution or robotics system.
- **Process**: Implement a proactive maintenance plan, including regular inspections, software updates, and equipment upgrades as needed. Establish channels for end-user support, such as helpdesk services or dedicated IT support staff, to address technical issues and provide assistance promptly.

B. Below mentioned are the key steps for direct selling and distribution of Sale and Distribution of AV Products:

1) Identification of Product Requirements

To support our direct selling and trading operations in AV products, we begin by identifying the necessary inventory. This involves creating a detailed list of required products across various categories, focusing on both quality and quantity to maintain optimal stock levels.

2) Supplier Evaluation and Selection

Our supplier selection process involves a thorough evaluation of potential vendors based on key factors such as product quality, pricing, and payment terms. We solicit competitive quotations from multiple suppliers, allowing us to assess product standards and negotiate favourable terms. This helps ensure high-quality sourcing and strengthens our market position.

3) Placement of Purchase Orders

After selecting the appropriate supplier, we proceed with placing formal purchase orders that specify the product type, quantity, agreed pricing, and packaging requirements. This step formalizes the procurement and sets the expectations for delivery and compliance.

4) Product Receipt and Quality Verification

Upon delivery, products are received at our designated facility, where we initiate a systematic quality inspection. This ensures all received items meet the required specifications before being approved for inventory or distribution.

5) Distribution Through Reseller Network

With a strong presence in various regions, we leverage our established network of resellers to distribute products across the domestic market. Our company operates under an offline distribution model, where stocked products are dispatched to authorized resellers for further sale. This approach ensures efficient market coverage and timely product availability for end customers.

C. Below mentioned is process of software development related services:

- The Company's team first sets up a meeting with the Client/end user to understand exact requirements, end use and the expectations of the Client.

- Based on that, our team works on design of the software, where number of trials and errors practices go into the software/solution designing to meet the solution requirement as per client's need.

- Once the design is finalised by our team, the process is then moved to the actual development of the solution wherein attention to detail is given so that the software suits the exact requirement of the Client.

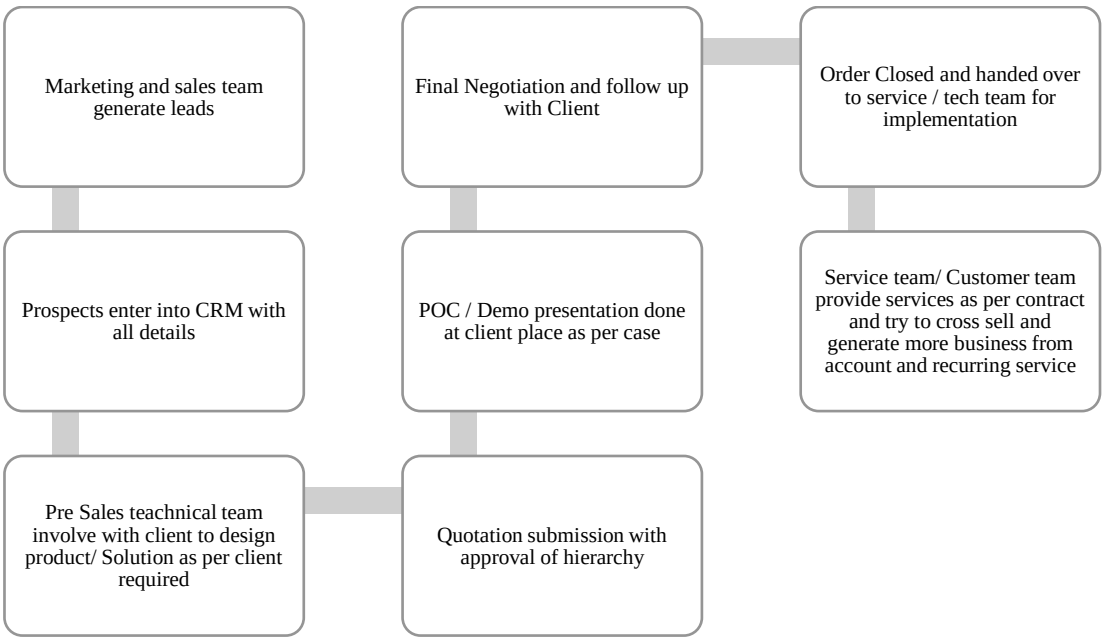
- After finalizing the solution at our end, our team performs the demo test of the software version. This test is first done on small number of machines and the demos are shown to the Client. Once the Client is satisfied with the solution and the testing, the software is then deployed to the Clients system.

- After deploying the solution/software, our team takes a timely review of the solution as to whether the same is functioning properly and the Client's concerns are being met. We also accommodate changes to the developed solution, if required and requested by the client, to ensure it continues to meet their evolving needs.

CUSTOMER ACQUISITION AND POST SALES SUPPORT

CUSTOMER ACQUISITION

Following is the elaboration on the Customer Acquisition Process:



As mentioned in the flow chart above, the Company has the following steps and systems in place towards the successful acquisition of a Client/Customer.

- We have a sales & marketing team who generate leads and reach out to potential customers with the help of tools like WhatsApp marketing, Email broadcast, LinkedIn marketing, new project announcement, cold calling, etc.
- The leads generated from the sales & marketing team is passed on to the technical team who approach the prospective Clients through direct calling with an intent to convert the lead into a customer of the Company.
- Once the lead is confirmed and the technical team finds the prospective client to be genuine in terms of conversion in to the customer of the Company, the credentials of the prospective client is entered into our CRM (Customer relationship management) software which converts the lead into the sales funnel.
- Our CRM software is such that it assists us in tracking each and every lead in the funnel and their status.

Additionally, the process which we follow after onboarding of any assignment/project/mandate is as follows:

Stage 1: Project Planning

- Defining the project's objectives, scope, deliverables, and resources.
- Team Assembly - Selecting and assigning team members with the necessary skills and experience.
- Project Schedule - Creating a detailed timeline for project completion.
- Kick-off Meeting with the Client wherein our team is introduced, the expectations of the client are discussed and suitable strategies are devised towards commissioning of the project.

Stage 2: Design phase:

- Team engages in creating visual designs, prototypes.
- Back-office team checks the stock/products, etc and accordingly places orders for the deficiencies.

Stage 3: Client Demonstration, Review and Feedback

- Presenting the product and solutions to the client.
- Gathering feedback from the client on the product's/project's functionality, usability, and alignment with their requirements.
- Revisions and Refinements - Incorporating client feedback to improve the solution.
- Obtaining final approval from client on final Bill of Materials and design.

Stage 4: Material ordering:

- Ordering materials as per final bill of materials approved from the Client. This is done as per project timeline and orders are released according to final bill of materials - as per client requirement of project.

Stage 5: Final implementation.

- Once we receive final design and material availability, we ensure smooth installation and commissioning at client environment.
- Quality Assurance Checks: Verifying that the solutions and testing at site before giving final handover to client.

POST SALES SUPPORT

Post-Sales Support and Maintenance – AV Integration Software Services, and software systems

We offer comprehensive Annual Maintenance Contracts (AMC) covering technical support, repair, and maintenance services for AV installations and software systems. These services are delivered through both onsite visits and remote assistance by our experienced engineers of technical team, ensuring optimal performance and customer satisfaction as per mutually agreed terms. Member(s) from the technical team assess the problem either physically or virtually, as the case may be and accordingly curate solutions to solve the deficiency. For hardware supplied at the project site, any discrepancies covered under warranty can be addressed directly by the client to the Original Equipment Manufacturer (OEM). However, if the client encounters difficulties in contacting the OEM, we provide the necessary support to facilitate communication and resolution with the relevant OEM.

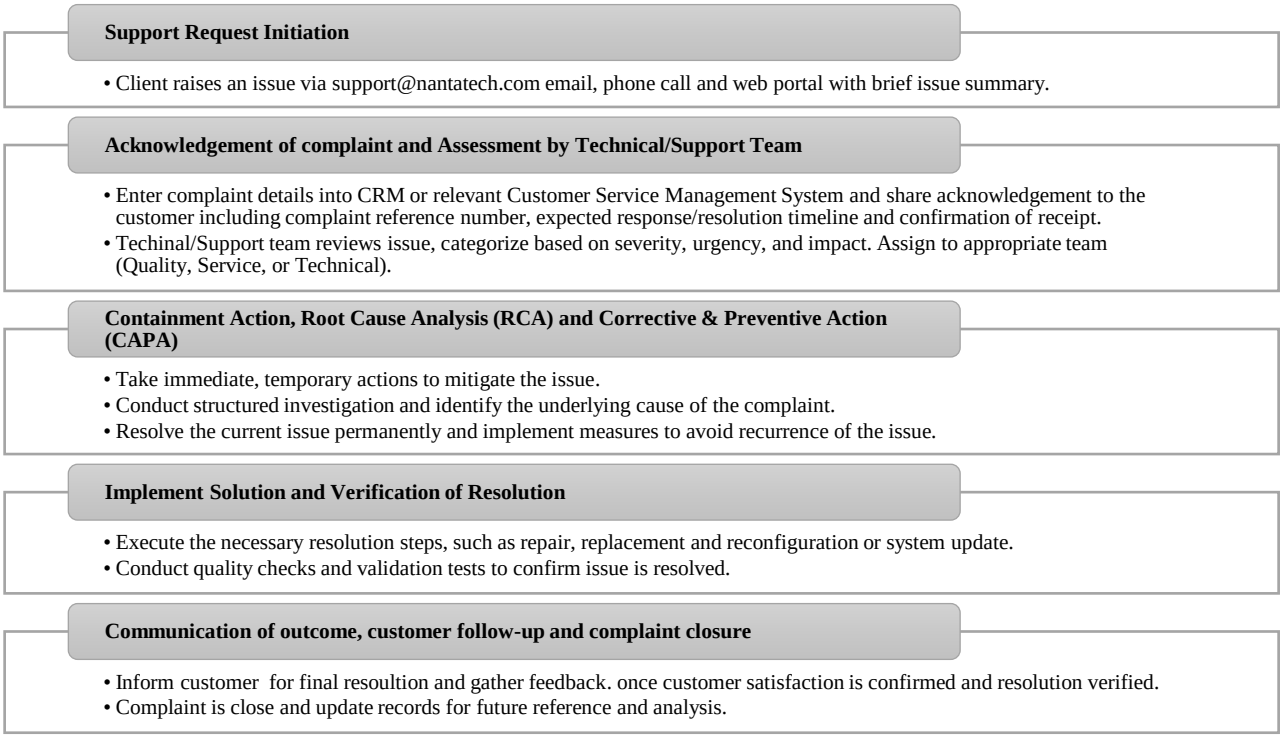
Our AMC services are available as part of a bundled package with our existing product offerings or can be availed independently, depending on the client's specific needs. Contracts can also be extended by mutual consent. Key features

of our AMC services include regular inspections, calibration and adjustments, software upgrades, emergency repair services, parts replacement, and ongoing technical support.

Robotics

The robots which we sell generally cover a warranty of 1 year where we are responsible for providing them hardware and software support for the 1-year warranty period. Post completion of the complimentary warranty period, the same can be extended if the client so desires at an agreeable term. Since our robotics business is comparatively new, the robots sold by us in the last year will be falling under the ambit of extended warranty (if required) from the current year and onwards. Key features of our AMC services under robotics include regular inspections, calibration and adjustments, cleaning and dust removal, software upgrades, emergency repair services, parts replacement, and ongoing technical support.

We ensure to attend the queries from our customers by sending our technical personnel at the customer site or the same is addressed through telephone support. We have an experienced sales and technical team. As of September 30, 2025, we have 8 employees in our technical team. Following is the complaint resolution process of our company.



INSTALLED CAPACITY AND CAPACITY UTILIZATION

As our company is not a manufacturing entity and does not have any plant and machinery, installed capacity and capacity utilization are not applicable to us.

LOGISTICS

We outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided with the customers.

INFRASTRUCTURE AND UTILITIES

Our registered office and experience centre is well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly. These are well equipped with requisite utilities and facilities including the following:

Raw Material

Our Company is engaged in the business of supply, installation, testing, and commissioning of Audio Visual (AV) solutions, selling and distribution of AV Products, Service Robots, and Software Development related services. Hence, details regarding raw materials are not applicable to us. However, we procured AV products and hardware of robots from domestic as well as international market for our business operations. The table below sets forth details of our purchases for financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Through Domestic	1,014.51	100.00%	4,469.93	100.00%	1,967.62	98.12%	587.91	82.27%
Through Import	-	-	-	-	37.67	1.88%	126.74	17.73%
Total Purchase	**1,014.51**	**100.00%**	**4,469.93**	**100.00%**	**2,005.28**	**100.00%**	**714.65**	**100.00%**

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

Our Company maintains a base of reliable product suppliers who consistently provide products as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. The products are procured in the international market from China and Hong Kong and in the domestic market majorly from Gujarat, Karnataka, Maharashtra, Tamil Nadu and Telangana etc. The table below sets forth details of our supplier concentration (based on value of purchases) during the financial year ended March 31, 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	₹	%	₹	%	₹	%	₹	%
Top 10 suppliers	963.90	95.01%	4,287.21	95.91%	1,827.30	91.12%	550.94	77.09%
Top 5 suppliers	888.55	87.58%	4,085.70	91.40%	1,684.04	83.98%	447.06	62.56%
Top 1 suppliers	346.02	34.11%	1,496.76	33.49%	739.25	36.86%	202.43	28.33%

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

Top 10 Suppliers:

Our top 10 suppliers in terms of amount for the period ended September 30, 2025 and financial years ending March 31, 2025, 2024 and 2023 are as under:

For the period ended September 30, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Supplier 1	346.02	34.11
2.	Top Supplier 2	270.72	26.68
3.	Top Supplier 3	219.81	21.67
4.	Top Supplier 4	26.28	2.59
5.	Top Supplier 5	25.72	2.54
6.	Top Supplier 6	24.21	2.39
7.	Top Supplier 7	17.89	1.76
8.	Top Supplier 8	17.00	1.68
9.	Top Supplier 9	9.55	0.94
10.	Top Supplier 10	6.71	0.66
	Total	**963.90**	**95.01**

For the period ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Supplier 1	1,496.76	33.49
2.	Top Supplier 2	1,149.16	25.71
3.	Top Supplier 3	922.74	20.64
4.	Top Supplier 4	306.00	6.85
5.	Top Supplier 5	211.04	4.72
6.	Top Supplier 6	48.39	1.08
7.	Top Supplier 7	47.79	1.07
8.	Top Supplier 8	37.36	0.84
9.	Top Supplier 9	35.42	0.79
10.	Top Supplier 10	32.55	0.73

For the period ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
	Total	**4,287.21**	**95.91**

For the period ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Supplier 1	739.25	36.86%
2.	Top Supplier 2	527.76	26.32%
3.	Top Supplier 3	179.34	8.94%
4.	Top Supplier 4	157.48	7.85%
5.	Top Supplier 5	80.21	4.00%
6.	Top Supplier 6	43.36	2.16%
7.	Top Supplier 7	35.29	1.76%
8.	Top Supplier 8	22.09	1.10%
9.	Top Supplier 9	21.45	1.07%
10.	Top Supplier 10	21.08	1.05%
	Total	**1,827.30**	**91.12%**

For the period ended March 31, 2023			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Supplier 1	202.43	28.33
2.	Top Supplier 2	79.59	11.14
3.	Top Supplier 3	77.47	10.84
4.	Top Supplier 4	48.21	6.75
5.	Top Supplier 5	39.36	5.51
6.	Top Supplier 6	31.40	4.39
7.	Top Supplier 7	21.06	2.95
8.	Top Supplier 8	18.90	2.64
9.	Top Supplier 9	16.78	2.35
10.	Top Supplier 10	15.74	2.20
	Total	**550.94**	**77.09**

**Name of our suppliers has not been separately disclosed to preserve confidentiality and due to non-receipt of their consent.*

Please note that the % as shown in the tables above has been derived by dividing the total amount of purchased from the said supplier with the Purchases of Raw Material of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated financials of our Company.

Water

Our offices have adequate water supply arrangements for human consumption and commercial purpose which is procured from local authorities.

Power

The requirement of power for our operations, at our offices are met through regional electricity providers.

Manpower

We believe that our ability to maintain growth depends largely on our strength in attracting, training, motivating, and retaining employees. As of September 30, 2025, our Company has employed 23 permanent employees at various levels of the organization. The following table sets forth a breakdown of our employees by function:

Department/Function	**No. of Employees**
Sales & Marketing	7
Finance	2
Human Resource and Administration	1
Back Office Department	2
Technical Team	8
Management	2
Legal and Compliance	1

Department/Function	No. of Employees
Total	**23**

The company does not hire labour on contract basis.

At present, our employees are not unionized, and we have not encountered any work disruptions, strikes, lockouts, or other forms of employee unrest. The Company maintains that its relations with its employees are positive. We uphold stringent safety standards in our facilities to ensure that our employees are not exposed to any hazards, prioritizing their well-being and security.

Training to the Employees:

We focus on providing regular training to our employees which includes technical skills training, soft skills development and regulatory and compliance training. We conduct in-person and online training programs making it convenient for all employees to attend. The objective of training program is to help our employees perform their jobs efficiently, stay updated with industry trends and adopt to changing roles and responsibilities.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on September 30, 2025:

Particulars	Number of employees registered	Amount paid *(₹ in lakhs)*
Employees' Provident Fund	6	0.23
Employees State Insurance Corporation	5	0.04
Non EPF	15	-
Non ESIC	16	-

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

The attrition rates for the period ended September 30, 2025 and financial ended FY 2025 and 2024 for the employees who are on pay roll of the Company are 12.12%, 120.00 % and Nil respectively.

ENVIRONMENT, HEALTH & SAFETY

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapters titled *"Key Industry Regulations"* and *"Government and other Approvals"* beginning on page 169 & 271 respectively.

CUSTMORS, SALES & MARKETING

Our sales & marketing team consists of 7 members. Our team approaches new customers to display our capabilities and to bring in new business accordingly, our existing customers often approach us to deliver integrated AV solutions, robots and products with updated features. We follow a business development process for customer acquisition and retention for both new and existing customers. The marketing team is also involved in identifying new products especially to oversee the pricing and technical specifications. The marketing and sales team collects a data base of prospective customers and initiates marketing of our integrated solution, products and services. Our relationships with our customers as well as our strategy to cross sell our solution and products to existing customers enable us to market our products efficiently.

To retain our customers and acquire new customers, our team has adequate experience and competencies and they Suo moto engage into interactions with clients and focus on gaining an insight into the additional needs of customers. Such marketing practices helps to differentiate ourselves from competitors in the market by highlighting the unique features and benefits of our products and also promotes brand awareness in the market.

We participate in distinctive marketing campaigns that generate high customer engagement. This marketing and campaigns include exhibitions, roadshows. We participate in Roadshows where we showcase our product portfolio to clients to get direct customer engagement. This process also helps in tracing leads for our Internal sales team and sales process cycle again starts. We continue to participate in more such events across the globe and enhance the visibility of our Company. Few glimpses of our participation are as below:

COMPETITION

We operate in a highly competitive industry, which includes a significant presence of players from the unorganized sector. Many segments within the electronics domain are characterized by low barriers to entry and exit, resulting in a fragmented market landscape with numerous small and mid-sized competitors.

In such an environment, we believe the key competitive factors are:

- Service quality and reliability
- Competitive pricing
- Understanding and adapting to evolving industry trends
- Ability to anticipate and meet customer needs
- Strong relationships with suppliers and clients

Despite the challenges posed by rapid technological advancements, evolving government regulations, increasing competition, and frequent new market entrants, our commitment to quality, customer-centric service, and timely execution positions us to compete effectively. We also recognize that today's dynamic business environment demands agility and innovation to deliver customized, value-driven solutions. Our strategy focuses on consistently maintaining high service standards while offering competitive pricing, which has helped us build and strengthen our brand over time.

PRICING

Our pricing approach is meticulously aligned with the distinct needs of each project, taking into account factors such as the level of engineering expertise required, projected timelines, and the specific materials and manpower essential for successful project execution.

EXPORT OBLIGATIONS

As on date of this Red Herring Prospectus, our company do not have any export obligation.

COLLABORATION

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements, tie ups and joint ventures.

REVENUE BREAKUP ON OUR CUSTOMERS

Following is the breakup of revenue based on our customers:

(₹ in Lakhs)

Particulars	September 30, 2025		For the Year ended					
			2024-25		2023-24		2022-23	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 10 customers	1,448.75	67.30%	4,711.35	91.95%	2,143.13	80.58%	813.55	85.12%
Top 5 customers	956.73	44.44%	3,941.66	76.93%	1,791.50	67.36%	732.77	76.67%
Top 1 customer	282.89	13.14%	1,271.27	24.81%	580.93	21.84%	602.56	63.05%

Top 10 Customers:

Our top 10 customers in terms of amount for the period ended September 30, 2025 and financial years ending March 31, 2025 and the preceding two fiscals are as under:

For the Financial Year ended September 30, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	282.89	13.14
2.	Top Customer 2	189.39	8.80
3.	Top Customer 3	175.36	8.15
4.	Top Customer 4	162.29	7.54
5.	Top Customer 5	146.80	6.82
6.	Top Customer 6	128.10	5.95
7.	Top Customer 7	100.87	4.69
8.	Top Customer 8	91.60	4.26
9.	Top Customer 9	88.47	4.11
10.	Top Customer 10	82.98	3.85
	Total	**1448.75**	**67.31**

For the Financial Year ended March 31, 2025			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	1,271.27	24.81
2.	Top Customer 2	1,095.66	21.38
3.	Top Customer 3	1,023.12	19.97
4.	Top Customer 4	324.50	6.33
5.	Top Customer 5	227.11	4.43
6.	Top Customer 6	222.47	4.34
7.	Top Customer 7	178.63	3.49
8.	Top Customer 8	170.05	3.32
9.	Top Customer 9	100.77	1.97
10.	Top Customer 10	97.76	1.91
	Total	**4,711.35**	**91.95**

For the Financial Year ended March 31, 2024			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	580.93	21.84
2.	Top Customer 2	535.91	20.15
3.	Top Customer 3	439.47	16.52
4.	Top Customer 4	119.80	4.50
5.	Top Customer 5	115.39	4.34
6.	Top Customer 6	98.17	3.69
7.	Top Customer 7	96.60	3.63
8.	Top Customer 8	60.50	2.27
9.	Top Customer 9	50.38	1.89
10.	Top Customer 10	45.99	1.73
	Total	**2,143.13**	**80.58**

For the Financial Year ended March 31, 2023			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
1.	Top Customer 1	602.56	63.05
2.	Top Customer 2	43.45	4.55

For the Financial Year ended March 31, 2023			
Sr. No.	**Name**	**Amount (₹ in lakhs)**	**% to Total**
3.	Top Customer 3	36.43	3.81
4.	Top Customer 4	25.97	2.72
5.	Top Customer 5	24.36	2.55
6.	Top Customer 6	22.37	2.34
7.	Top Customer 7	18.43	1.93
8.	Top Customer 8	16.72	1.75
9.	Top Customer 9	12.97	1.36
10.	Top Customer 10	10.31	1.08
	Total	**813.55**	**85.12**

**Name of our customers has not been separately disclosed to preserve confidentiality and due to non-receipt of their consent.*

Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated financials of our Company

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with industry standards. At present our insurance policies provide for standard coverage against risks including fire, earthquakes, flood, other act of God and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. These insurance policies are generally valid for one year and are renewed annually by us.

S. No.	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Validity
1.	Burglary Insurance Policy	M/s. NANTA TECH LIMITED Sixth Floor Office No 601 Rudram Icon, Sixth Floor Office No 601 Rudram Icon, Ahmadabad, Gujarat Pin-382481.	4002/40686 3753/00/00 0	ICICI Lombard General Insurance Company Limited	2,50,00,0 00/-	4,500/-	September 09, 2025 - September 08, 2026
2.	ICICI Bharat Sookshma Udyam Suraksha	M/s. NANTA TECH LIMITED Sixth Floor Office No 601 Rudram Icon, Sixth Floor Office No 601 Rudram Icon, Ahmadabad, Gujarat Pin-382481.	1016/40686 3745/00/00 0	ICICI Lombard General Insurance Company Limited	2,50,00,0 00/-	50,947/-	September 09, 2025 - September 08, 2026

The details of amount insured and insured amount as percentage of total assets of the company for the financial year ended September 30, 2025 are as follows:

Particulars	Amount of Assets Insured (Insured value In Rs Lakhs)	As a percentage of Total Assets
Total Amount of Sum Insured	250.00	25.40%

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

OUR PROPERTIES

The details of the immovable properties leased by our Company are given here below:

Sr. No	Location	Nature of right/title#	Name of Lessor*	Tenure of Lease	Monthly Rent / Lease details (in Rs)	Area of Property	Purpose
1.	Office no. 703, Skywalk - The Element, Godrej Garden City, Jagatpur, Ahmedabad - 382481	Leased	Malvi Harshilkumar Gunvantlal	1.03.2025 to 27.02.2026	27,000/-	Carpet Area 34.70 sq. Mtrs.	Registered Office
2.	30, Arbuda House, Gst Road, Ranip, Ahmedabad, Gujarat - 382480	Leased	Mistri Vinodbhai Rasiklal	1.03.2025 to 01.02.2026	30,613/-	Appx. 60 Sq. Mtrs	Godown
3.	Ganesh Glory-11, Block E 114, Nr. BSNL office, Jagatpur road, Jagatpur, Ahmedabad-382470	Leased	Nozti Cyber Sec Private Limited	01.07.2025 to 01.06.2026	20,000/-	Carpet Area 35.48 sq. Mtrs.	Experience Centre

**The Lessors of all above mentioned properties are not related to our Company, our Promoters or to our Promoter Group except the experience centre which is taken on lease from one of our group companies, Nozti Cyber Sec Private Limited.*

#All the agreements are adequately stamped, registered and executed, as applicable

INTELLECTUAL PROPERTY

Trademarks registered /objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Date of Application	Authority	Status
1.	Device "NANTA TECHNOLOGY" NANTA TECHNOLOGY	9	6095159	Mr. Mayank Arvindbhai Jani	September 04,2023 NOC: Dated March 01,2024	Trade Mark Registry, Ahmedabad	Objected
2.	Device" Nanta" NANTA	9	7143389	Mr. Jani Mayankbhai Arvindbhai	July 28, 2025 NOC: Dated August 01, 2025	Trade Mark Registry, Ahmedabad	Formalities Check Pass
3.	Device" ALLBOTIX" ALLBOTIX	7	6089425	Mr. Mayank A Jaini	August 30, 2023 NOC: Dated August 01, 2025	Trade Mark Registry, Mumbai	Registered

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Owner	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	NANTATECH.COM	Registry Domain ID: 2803285917_DOMAIN_COM-VRSN	M/s. Nanta Tech Limited,	Registrar: GoDaddy.com, LLC, Registrar IANA ID: 146	August 04, 2023	August 04, 2026

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KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled *"Government and Other Approvals"* on page 271 of this Red Herring Prospectus.

THE COMAPNIES ACT

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 the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by 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.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 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 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside

India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

Information Technology Act, 2000 and Rules made there under including any amendments thereto

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000 amended from time to time. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as ―electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.
The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or
- Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licenses, be delivered electronically.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply

to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India. Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act will empower the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate. There are penalties for noncompliance of the provisions by data fiduciaries up to INR 250 crore. Some of these are: _Breach in observance of duty of data principal up to INR 10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR 200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalyzing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

National policy on Electronics, 2019 (NPE 2019)

The Ministry of Electronics and Information Technology in coordination with the concerned Ministries provide support to the industry for expansion of electronics hardware manufacturing across the country. Following are the features of the National Policy on Electronics are listed follows:

- Creating an ecosystem for the Electronics System Design and Manufacturing (ESDM) Sector by promoting manufacturing and export in the entire value-chain of ESDM
- Providing support and incentive for manufacturing of core electronic components.
- Providing special incentives for mega projects which are extremely high-tech and entail huge investments, such as semiconductor facilities display fabrication, etc.
- Formulating suitable schemes and incentive mechanisms to encourage new units and expansion of existing units.
- Promoting industry-led R&D and innovation in all sub-sectors of electronics such as 5G, Internet of Things (loT) or sensors, Machine Learning, Virtual Reality (VR), Artificial Intelligence (Al), Robotics, Drones, Photonics, Additive Manufacturing, Nano-based devices, etc.
- Providing support and incentive for significantly enhancing the availability of skilled manpower.
- Building special thrust on Chip Design Industry, Automotive Electronics Industry, Medical Electronic Devices Industry and Power Electronics for Mobility and Strategic Electronics Industry
- Creating a Sovereign Patent Fund (SPF) to promote the development and acquisition of Intellectual Property (IP) in the ESDM sector.
- Promoting trusted electronics value chain initiatives to improve national cyber security profile.

E-Waste (Management) Rules, 2022

These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and has come into effect from April 01, 2023.
These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act,

2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016) further amended by Plastic Waste Management (Amendment) Rules,2022. This supersedes the Plastic Waste (Management and Handling) Rules,2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses/services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centers, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialized building norms for building the Data Centers, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

The Electronics and Information technology goods (Requirement for Compulsory Registration) Order, 2012

Section 5 of the order states that manufacturers of certain products have to get the samples of product tested at a BIS recognized lab. In 2012, the Ministry of Electronics & Information technology (MeitY) notified "Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2012 for 15 categories of electronic items or devices that must be compulsorily registered. (MeitY) added 15 product categories and another 13 product categories under this order in 2014 & 2017 respectively. Further in 2020, 19 new products were included under the Compulsory Registration Scheme through 2 notifications issued in April and October.
As per the new **Electronics and Information technology goods (Requirement for Compulsory Registration) Order, 2021**, no person shall manufacture or store for sale, import, sell or distribute goods which do not conform to the Indian Standard specified in the Order. Manufacturers of these products are required to apply for registration from Bureau of Indian Standards (BIS) after getting their product tested from BIS recognized labs.

Guidelines for Implementation of Scheme of National Projects ("NP Scheme")

The NP scheme has been approved by the Government of India with a view to expedite completion of identified national projects for the benefit of the people. The identified national projects will be provided financial assistance by the Government of India in form of Central grant which will be 90% of the estimated cost of such projects for their completion in time bound manner.

The (EMC) Directive 2014/30/EU

When co. is exporting its video surveillance products, its solutions & services to European countries then certificate of compliance is required as per **Electromagnetic Compatibility Directive 2014/30/EU.**
The (EMC) Directive 2014/30/EU **limits electromagnetic emissions from equipment** to ensure that, when used as intended, such equipment does not disturb radio and telecommunication, as well as other equipment. The directive **also**

governs the immunity of such equipment to interference and seeks to ensure that this equipment is not disturbed by radio emissions, when used as intended.

The part 15A & 15B class A of the FCC Rules

The Rules of 47 CFR PART 15, Subpart B Class A When co. is exporting its video surveillance products, its solutions & services to European countries then certificate of compliance is required as per FCC 47 CFR PART 15, Subpart B Class A & Part 15A & 15B class A of the FCC Rules. The FCC Part 15A standard contains the technical specifications as well as the administrative requirements related to the marketing of FCC Part 15 devices. FCC Part 15B specifies the maximum power limits for any emission from intentional, unintentional or incidental radiators in the United States. This part sets out the regulations, technical specifications, administrative requirements and other conditions relating to the marketing of part 15 devices. Operation of devices is subject to the conditions:-1) These devices may not cause harmful interference & 2) The device must accept any interference received, including those may cause undesired operation .

LAWS RELATED TO ENIVIROMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENTS OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.
In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

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 license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

Property related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *'Nanta Tech Private Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 26, 2023 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Central Registration Centre. The Corporate Identification Number of our Company is U26405GJ2023PLC142367.

Our promoter, Jani Mansiben Mayankkumar has started the business of AV Integration in the year of 2018 through her proprietorship firm *'M/s. MNT Technologies'*. Further, the business was expanded to include supply and distribution of AV Products, Service Robots and Software Development related services. Our Company was incorporated as *'Nanta Tech Private Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 26, 2023 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Central Registration Centre. Subsequently our Company acquired the business of *'M/s. MNT Technologies'* on a going concern basis, through a Business Transfer Agreement dated February 20, 2024.

Thereafter, our Company was converted to a public limited company and the name of our Company was changed to *'Nanta Tech Limited'* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 10, 2024, and a fresh certificate of incorporation dated July 26, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Central Registration Centre.

Mayank A Jani and Jani Mansiben Mayankkumar, were the initial subscribers to the Memorandum of Association of our company and current promoters of the company. For further details of our promoter please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 197.

Our Company has 51 (Fifty-one) shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the Registered Office of the Company since Incorporation

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
30, Arbuda House, G.S.T., Road, Ranip, Ranip, Ahmadabad City, Ahmedabad, Gujarat, India, 382480	601, Rudram Icon, Near Silver Oak Engineering College, Gota, Daskroi, Ahmedabad, India 382481	September 19, 2023	Administrative convenience
601, Rudram Icon, Near Silver Oak Engineering College, Gota, Daskroi, Ahmedabad, India 382481	Office no. 703, Skywalk the Element Godrej Garden City, Gota Daskroi Ahmedabad Gujarat-382481	March 24, 2025	Administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"1. To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in Audio and video devices, microphone, cameras, amplifiers other instruments for transfer audio video frequency, IT products, IT networking products, computers/parts & accessories / other related products.

2. To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customization, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/Products.

3. To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise including but not limited to maintenance of supporting centers/training centers, Solutions, R&D, IT Consulting, conducting training programs, placement services, content and data services, publishing,

web services, technology process outsourcing, Transcription, Back office operations, maintenance of information systems and act as consultants for the aforementioned services and businesses."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution	Nature of Amendment
October 05, 2023	**Clause III B of our Memorandum of Association was amended to reflect:** Amendment to the Clause III B being the Object Clause of the Memorandum of Association was amended to include para no. 47 of Sub-Clause (B) to include the following: *"To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013".*
February 16, 2024	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 1,00,000 (One Lakh) divided into 10,000 equity shares of ₹10/- each to ₹ 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of ₹10/- each.
May 20, 2024	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 1,00,00,000 (One Crore) divided into 10,00,000 equity shares of ₹10/- each to ₹ 5,50,00,000 (Five Crores and Fifty Lakhs) divided into 55,00,000 equity shares of ₹10/- each.
June 10, 2024	**Clause I of our Memorandum of Association was amended to reflect:** Change in the name clause from *"Nanta Tech Private Limited"* to *"Nanta Tech Limited"* vide Fresh Certificate of Incorporation dated July 26, 2024.
August 22, 2025	**Clause III A of our Memorandum of Association was amended to reflect:** Amendment to the Clause III A being the Object Clause of the Memorandum of Association was amended by split of existing clause into 3 different clauses and Substituting following Clause: *"1. To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in Audio and video devices, microphone, cameras, amplifiers other instruments for transfer audio video*

Date of Shareholders' Resolution	Nature of Amendment
	frequency, IT products, IT networking products, computers/parts & accessories / other related products. *2. To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customization, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/Products.* *3. To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise including but not limited to maintenance of supporting centers/training centers, Solutions, R&D, IT Consulting, conducting training programs, placement services, content and data services, publishing, web services, technology process outsourcing, Transcription, Back office operations, maintenance of information systems and act as consultants for the aforementioned services and businesses."*

Major events, key awards, accreditations, certifications and recognitions received in the history of our company

The table below sets forth some of the key events in our history:

For MNT Technologies Limited

Year	Key Events/Milestones/Achievements
2021	Became the authorised agent for resale of BOSE products in India from April 01, 2021 to March 31, 2022.
2021	Awarded with the "Business Excellence" award by MAXHUB.
2022	Granted the status of MAXHUB Gold Partner as the authorised regional distributer of MAXHUB I Series, UC Series, BM Series, from April 01, 2022 to March 31, 2023.
2022	Awarded as "Most Prominent IT & Audio Visuals SME of the Year-2022 Gujrat" in Nationwide SME Awards Category 2022.
2022	Became the authorised VAD of Polycab Telecom, a division of Polycab India Ltd. for December 01, 2021 to December 31, 2022.
2022	Became authorised partner for "Samsung Display Products" from April 01, 2022 to March 31, 2023.
2022	Became the authorised dealer of "Nearity" in India till December 31, 2022.
2022	Attended Ruijie Reyee Asia-Pacific VAD Summit at Bangkok, Thailand.
2023	Contributed in the humanitarian activity of Indian Red Cross Society by providing Robot "Temi" on the occasion of "World Blood Donors Day".

For Nanta Tech Limited

Year	Key Events/Milestones/Achievements
2024	Awarded with Ahmedabad Business Excellence Awards in the category of "Award for Innovation in IT Industry".
2024	Exhibitted products in Business EXPO organised by Saurashtra Security and Surveillance Association (SSSA) in Rajkot.
2024	Exhibitted products in SITA IT EXPO in Surat.
2025	Attended InfoComm Asia 2025 organised by Expo Inter Co. Ltd., in Bangkok, Thailand.
2025	Exhibitted products in Palm AV-ICN Expo-2025 at Mumbai.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not faced any time or cost overrun in setting up of any projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see *"Our Business"* and *"Major Events and Milestones of our Company"* on pages 137 and 180 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Red Herring Prospectus.

Business Takeover Agreement between M/s MNT Technologies, the sole proprietorship business of one of our promoter Jani Mansiben Mayankkumar and our company

Business Takeover Agreement (the "**BTA**") dated February 20, 2024 entered between Our Company and M/s MNT Technologies, a sole proprietorship concern of Jani Mansiben Mayankkumar. The company has allotted 1,06,059 shares to the proprietor Jani Mansiben Mayankkumar in lieu of the value of the transfer for a book value of Rs. 432.15 Lakhs. The fair value of equity shares has been ascertained by the Registered Valuer Mr. Priyesh Somaiya (RVO) vide valuation report dated February 22, 2020 which is Rs. 407.16/- per share. For further details kindly refer to chapter titled "*Capital Structure*" on page no. 82.

This transfer is done with the object to take over the sole proprietor business of MNT Technologies as a going concern to continue and carry on the business of Supply of IT Infrastructure, IT design, & development services and IT consulting & supporting services, IT Networking – Audio, Video, Robotics, Cyber Security Solution & Supply & Installation Testing & Commissioning in India or elsewhere.

Key terms of other subsisting material agreements

Except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Pursuant to the no objection certificate dated August 01, 2025 and September 01, 2023, issued by our Promoter, Mayank A Jani, our Company uses the trademark "NANTA" and "ALLBOTIX" respectively applied for registration in the name of our Promoter, under Class 09 without any consideration, for marketing purposes. For further details regarding an intellectual property of our Company, please refer to *"Our Business - Intellectual Property"* on page 167 and Risk factor 54.

Shareholders' Agreements or Agreements impacting management of the company

Apart from those entered into in the ordinary course of business carried on or intended to be carried on by us, our company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with any Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, 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 this Red Herring Prospectus.

Guarantees given by our Promoters offering their Equity Shares in the Offer

Our Promoters have not provided guarantees to any third parties as on the date of this Red Herring Prospectus.

Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Our subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries

Our joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Our associates

As on the date of this Red Herring Prospectus, our Company does not have any associates.

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OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Red Herring Prospectus, our Board comprises of 5 (five) Directors including one Managing director, one Chairman and Whole Time Director and three Non-Executive Independent Directors (including two women Independent Directors).

Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The details of the Directors are as mentioned in the below table:

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
1.	**Name:** Mayank A Jani **Designation:** Managing Director **Date of Birth:** December 13, 1987 **Address:** 62 Satva Home, new ranip, Near Khodiyar Mandir, New Ranip, Ahmedabad City, Ahmedabad, Gujrat - 382480, India. **Occupation:** Business **Nationality:** Indian **Current Term:** Managing Director of the company for a period of five years liable to retire by rotation with effect from July 29, 2024. **Period of Directorship:** Director since incorporation i.e., June 26, 2023. **Age:** 38 Years **DIN:** 09565806	**Indian Companies** • MNT Info Vision Private Limited **Foreign Companies** Nil
2.	**Name:** Jani Mansiben Mayankkumar **Designation:** Chairman and Whole Time Director **Date of Birth:** June 04, 1987 **Address:** 62, Satva Homes, G.S.T. Compound, Opp Khodiyar Mandir, New Ranip, Ahmedabad City, Ahmedabad, Gujrat – 382470, India. **Occupation:** Business **Nationality:** Indian **Current Term:** Chairman and Whole Time Director of the company for five years liable to retire by rotation with effect from July 29, 2024. **Period of Directorship:** Director since incorporation i.e., June 26, 2023 **Age:** 38 Years **DIN:** 08665105	**Indian Companies** • MNT Info Vision Private Limited **Foreign Companies** Nil
3.	**Name:** Hardikkumar Dasharathbhai Patel	**Indian Companies**

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
	Designation: Non-Executive Independent Director **Date of Birth:** July 08, 1989 **Address:** C-402, Ashraya-9, Near Khodiyar Temple, New Ranip, GST Compound, Ahmedabad City, Ahmedabad, Gujrat – 382480, India. **Occupation:** Business **Nationality:** Indian **Current Term:** Non-Executive Independent Director of the company for 5 years with effect from August 22, 2025. **Period of Directorship:** Director since May 24, 2025. **Age:** 36 years **DIN:** 10388882	• Silkflex Polymers (India) Limited **Foreign Companies** Nil
4.	**Name:** Prajapati Falguniben Khodabhai **Designation:** Non-Executive Independent Director **Date of Birth:** June 24, 1988 **Address:** 26, Ashirvad Society, Radhanpur Road, Near Omkareshwar Mahadev, Mahesana, Gujrat – 384002, India. **Occupation:** Service **Nationality:** Indian **Current Term:** Non-Executive Independent Director of the company for 5 years with effect from August 22, 2025. **Period of Directorship:** Director since July 03, 2025. **Age:** 37 Years **DIN:** 10735011	**Indian Companies** • Blue Water Logistics Limited **Foreign Companies** Nil
5.	**Name:** Vartica Khanna **Designation:** Non-Executive Independent Director **Date of Birth:** September 23, 1989 **Address:** B/62, Sanskrit Bunglows, Behind Pramukh Enclave, Nagalpur, Mahesana, Gujrat – 384002, India. **Occupation:** Business **Nationality:** Indian **Current Term:** Non-Executive Independent Director of the company for 5 years with effect from July 29, 2024.	**Indian Companies** Nil **Foreign Companies** Nil

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Nationality, Current Term, Period of Directorship, Age and DIN	Other Directorships
	Period of Directorship: Director since July 03, 2024. **Age:** 37 years **DIN:** 10698355	

Brief Profile of Our Directors

Mayank A Jani aged 38 years is the Promoter and Managing Director of our Company. He holds a Bachelor's degree in Engineering from Gujarat University and a Post Graduate Diploma in Business Administration with a specialization in Marketing from the Symbiosis Centre for Distance Learning. With more than six years of experience in the Audio-Visual industry and has previously held roles at TE Connectivity and Kramer Electronics. In 2023, he co-founded Nozti Cyber-Sec Pvt. Ltd. He has been an integral part of our Company since its inception in 2023, where he is responsible for overseeing marketing strategy, brand management, procurement, and overall business operations.

Jani Mansiben Mayankkumar aged 38 years is the Promoter, Chairman and Whole Time Director of our Company. She holds a Bachelor of Arts degree from Gujarat University and a certification in Human Resource and Personnel Management from S.L.U. Arts and H. & P. Thakore Commerce College for Women. With over 10 years of experience, including 4 years in Human Resources and 6 years in the Audio-Visual industry. She co-founded MNT Info Vision Pvt. Ltd. and founded Niya Enterprise (a proprietorship firm) from 2017 to 2023. In 2018, she became the sole proprietor of MNT Technologies, which was later acquired by our Company in 2024. Since the inception of our Company in 2023, she has been actively involved in strategic planning and the management of day-to-day operations.

Hardikkumar Dasharathbhai Patel aged 36 years, is the Non-Executive Independent Director of our Company, having been appointed to the Board on May 24, 2025. He holds a Master of Business Administration (MBA) in Finance from Gujarat Technological University. With over 8 years of experience in business development, Mr. Patel has previously worked with leading organizations such as Randstad India Private Limited, IKYA Human Capital Solutions, and CARE Ratings Limited. Additionally, he is the proprietor of M/s. Sneh Management Consultancy**.**

Prajapati Falguni Khodabhai, aged 37 years, has been appointed as a Non-Executive Independent Director of our Company, effective July 3, 2025. She holds a Bachelor's degree in Commerce from Gujarat University and has obtained a provisional certificate for the completion of her Master of Business Administration (MBA) in Finance from Gujarat Technological University. Additionally, she has earned a Doctor of Philosophy (Ph.D.) in Management from Hemchandracharya North Gujarat University. She brings over 12 years of academic experience in teaching finance-related subjects and has been associated with several educational institutions, including Shree Saraswati Education Sansthan's Group of Institutions, Shree Akhil Anjana Kelvani Mandal Institution, Ganpat University, SAL Institute of Management, and Sardar Institute of Management and Computer Application.

Vartica Khanna, aged 37 years, is the Non-Executive Independent Director of our Company. She has been on the Board of our Company since July 03, 2024. She holds degree in Bachelors of Commerce from Gujrat University and post graduate degree in Masters of Business Administration (MBA) finance from Gujarat University. She has completed a certification course on FEMA conducted by ICSI in the year 2023. With an experience of over 8 years, she has previously worked with Bluemax Services as head of administration department for a period of 3 years and is a Proprietor of M/s Virtual Assist Service since 2020.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors are related to each other (as defined in the Companies Act, 2013), nor are any of our Directors are related to any of our Key Managerial Personnel or Senior Management:

- Mayank A Jani and Jani Mansiben Mayankkumar is related to each other as Husband and Wife.

Confirmations

- None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

- 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.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Except as disclosed below, our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

An Agreement has been entered for appointment of a Managing Director on July 29, 2024 between our Company and Mayank A Jani stating the powers, responsibility, terms and conditions of a Managing Director.

Details of Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its Meeting held on July 27, 2024, and a resolution passed by our Shareholders at their Extra Ordinary General Meeting held on July 29, 2024 the Board of Directors of the Company are authorized to borrow such sums of money from time-to-time, from banks, financial institutions, bodies corporate, firms or such other persons whether in India or abroad and by issue of convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants or any other debt instruments) and/or or otherwise as it may deem fit, at its discretion, and by the issue of any instrument, commercial paper or otherwise as the Board may deem fit, any sum or sums of monies which, together with the monies already borrowed by the Company, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves, so that the aggregate amount borrowed by the Board of Directors and outstanding at any point in time shall not exceed the sum of Rs. 1,000 crores (Rupees One Hundred Crores only).

Compensation of our Managing Director & Whole Time Director

The compensation payable to our Managing Director and Whole Time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to 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, 1956, for the time being in force).

Terms of Appointment & Remuneration of Executive Directors

Mayank A Jani

Mayank A Jani has been director of the Company since June 26, 2023. Further, he has been Re-designated as the Managing Director vide Board Resolution dated July 27, 2024, with effect from July 29, 2024 for a period of five years liable to retire by rotation. The details of his remuneration as revised by our Board on July 27, 2024and Shareholder's on July 29, 2024 for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 4.00/- lakhs per month (Inclusive of salary, perquisites, benefits, incentives and allowances) and on such terms and conditions from time to time within Schedule V of the Companies Act, 2013.
Other benefits	He shall be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if paid, spent, expended disbursed or incurred by him for and on behalf of and on account of the Company, in the discharge and execution of his duties as the Managing Director of the Company or otherwise, in connection with the business and affairs of the Company.

Jani Mansiben Mayankkumar

Jani Mansiben Mayankkumar has been director of the Company since June 26, 2023. Further, she has been Re-designated as the Chairman and Whole Time Director of vide Board Resolution dated July 27, 2024, with effect from July 29, 2024, for a period of five years liable to retire by rotation. The details of his remuneration as revised by our Board on July 27, 2024and Shareholder's on July 29, 2024 for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 3.00/- lakhs per month (inclusive of salary, perquisites, benefits, incentives and allowances) and on such terms and conditions from time to time within Schedule V of the Companies Act, 2013.
Other benefits	She shall be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if paid, spent, expended disbursed or incurred by her for and/on behalf of and on account of the Company, in the discharge and execution of her duties as the Whole Time Director and Chairperson of the Company or otherwise, in connection with the business and affairs of the Company.

Sitting Fee to Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on July 03, 2024, our Non-Executive Independent Directors are entitled to: (i) sitting fees up to ₹ 0.15 lakhs for attending each meeting of the Board of Directors and committees thereof to maximum ₹ 1.00 lakhs per annum for attending Board meetings, committees meetings and general meetings of the company. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

The Remuneration / Sitting Fees paid to the Directors during the last Financial Year 2024-2025 is as follows:

Except as mentioned below, none of our Directors have been paid any remuneration for the year during Financial Year 2025.

Name of Director	Designation	Remuneration (₹ in Lakhs)
Mayank A Jani	Managing Director	24.00
Jani Mansiben Mayankkumar	Chairman and Whole Time Director	18.00
Hardikkumar Dasharathbhai Patel	Non-Executive Independent Director	Nil
Prajapati Falguniben Khodabhai	Non-Executive Independent Director	Nil
Vartica Khanna	Non-Executive Independent Director	0.75

Contingent and deferred compensation payable to Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see *"Terms of Appointment & Remuneration of our Executive Directors"* on page 186.

Shareholding of our Directors in our Company

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre offer paid up shares
1.	Mayank A Jani	1,35,600	3.68%
2.	Jani Mansiben Mayankkumar	28,02,355	76.06%
	Total	**29,37,955**	**79.75%**

Interest of our Directors

Our Directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see *"Remuneration to our Directors",* on page 187.

Our Directors, may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares, if any), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see *"Shareholding of our Directors"* on page 188.

Except Mayank A Jani and Jani Mansiben Mayankkumar, who are interested in the promotion or the formation of our Company by virtue of being the Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company.

Further, our directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see *"Summary of Offer Documents -Related Party Transactions"* on page 27.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed under "*Restated Financial Statements – Annexure 32 - Related Party Transactions***"** and "*Our Business*" beginning on page 202 and 137 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and the company and Directors.

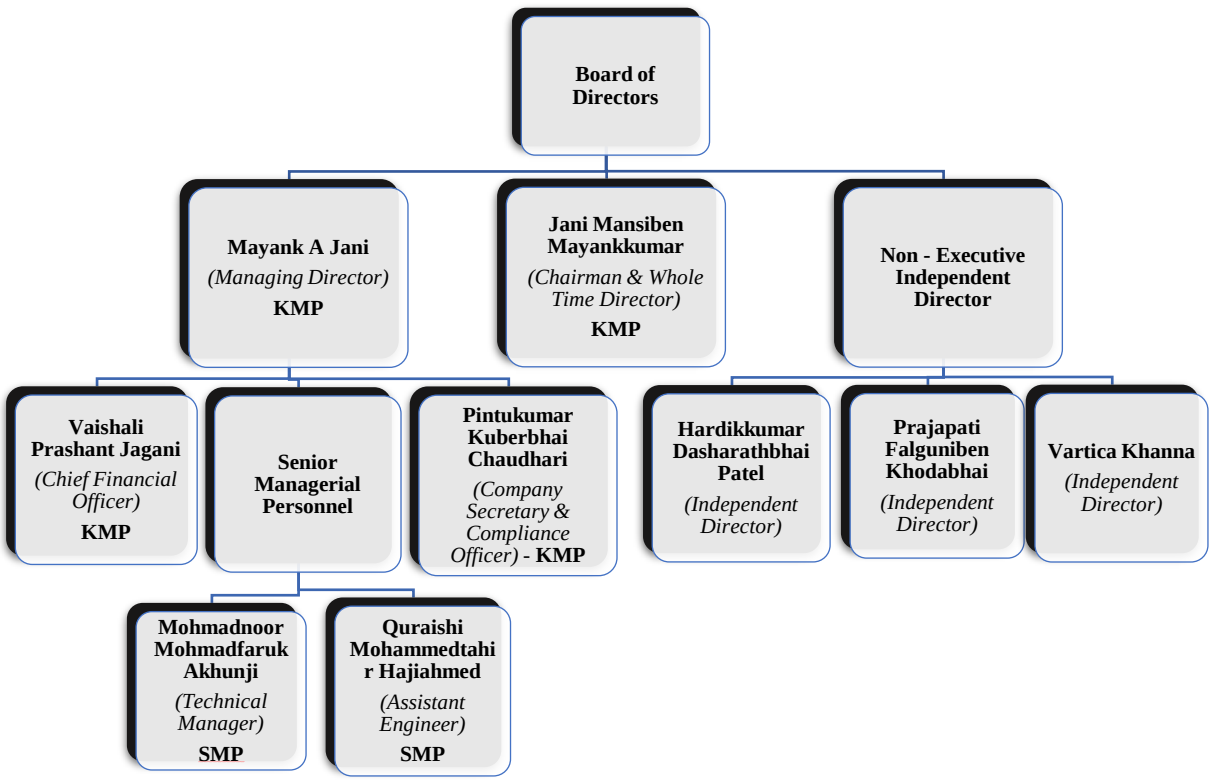
Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name of Director	Date of Change	Reason for Change
Mayank A Jani	June 26, 2023	Appointed as Executive Director
Jani Mansiben Mayankkumar	June 26, 2023	Appointed as Executive Director
Minesh Patel	May 22, 2024	Appointed as Additional Non-Executive Independent Director
	June 10, 2024	Regularization as Non-Executive Independent Director

Name of Director	Date of Change	Reason for Change
Vartica Khanna	July 03, 2024	Appointed as Additional Non-Executive Independent Director
Brahma Ghosh Raval	July 03, 2024	Appointed as Additional Non-Executive Independent Director
Mayank A Jani	July 29, 2024	Re-designated as Managing Director
Jani Mansiben Mayankkumar	July 29, 2024	Re-designated as Whole-Time Director
Vartica Khanna	July 29, 2024	Regularization as Non-Executive Independent Director
Brahma Ghosh Raval	July 29, 2024	Regularization as Non-Executive Independent Director
Minesh Patel	February 27, 2025	Resignation as Non-Executive Independent Director
Hardikkumar Dasharathbhai Patel	May 24, 2025	Appointed as Additional Non-Executive Independent Director
Prajapati Falguniben Khodabhai	July 03, 2025	Appointed as Additional Non-Executive Independent Director
Brahma Ghosh Raval	July 15, 2025	Resignation as Non-Executive Independent Director
Hardikkumar Dasharathbhai Patel	August 22, 2025	Regularization as Non-Executive Independent Director
Prajapati Falguniben Khodabhai	August 22, 2025	Regularization as Non-Executive Independent Director

Organizational Structure



Corporate Governance

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations are not applicable to our company in terms of the Regulation 15(2)(b) of the

SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has 5 (Five) Directors, comprising 1 (one) Managing Director, 1 (one) Chairman and Whole Time Director and 3 (three) Non-Executive Independent Directors. Our Whole Time Director and two Non-Executive Independent Director is a women Director.

Committees of the Board of Directors

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions. Our Company has constituted the following Board committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee

Audit Committee

The Audit Committee was re-constituted pursuant to resolution of our Board dated September 01, 2025.

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Vartica Khanna	Independent Director	Chairperson
Mr. Hardikkumar Dasharathbhai Patel	Independent Director	Member
Mr. Mayank Arvindbhai Jani	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   i) 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;
   ii) Changes, if any, in accounting policies and practices and reasons for the same;
   iii) Major accounting entries involving estimates based on the exercise of judgment by management;
   iv) Significant adjustments made in the financial statements arising out of audit findings;
   v) Compliance with listing and other legal requirements relating to financial statements;
   vi) Disclosure of any related party transactions;
   vii) Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitoring the auditor's independence, performance and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors of any significant findings and follow up there on;

11. 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;

12. 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;

13. 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;

14. To review the functioning of the whistle blower mechanism;

15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of our Company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of our Company, wherever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. To review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. 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.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference;
ii) To seek information from any employee;
iii) To obtain outside legal or other professional advice;
iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses;
v) The appointment, removal and terms of remuneration of the chief internal auditor;
vi) 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) of SEBI Listing Regulations;
b) Annual statement of funds utilized for purposes other than those stated in the Issue document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee *("SRC")*

The Stakeholders' Relationship Committee was reconstituted pursuant to resolution of our Board dated September 01, 2025.

The composition of the Stakeholders' Relationship Committee and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Vartica Khanna	Independent Director	Chairperson
Mr. Hardikkumar Dasharathbhai Patel	Independent Director	Member
Ms. Mansiben Mayank kumar Jani	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. Approve, register, refuse to register transfer or transmission of shares and other securities;

7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. Allotment and listing of shares;

9. Authorise affixation of common seal of the Company;

10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. Dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;

14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee *("NRC")*

The Nomination and Remuneration Committee was re-constituted pursuant to resolution of our Board dated September 01, 2025.

The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Hardikkumar Dasharathbhai Patel	Independent Director	Chairperson
Ms. Falguni Khodabhai Prajapati	Independent Director	Member
Ms. Vartica Khanna	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

2. Formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;

3. 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.

4. Use the services of external agencies, if required;

5. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

6. Consider the time commitments of the candidates.

7. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

8. Devising a policy on diversity of board of directors;
9. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

10. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;

11. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and

12. Evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;

13. 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;

14. 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;

15. Decide the amount of Commission payable to the Whole Time Directors;

16. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and

17. To formulate and administer the Employee Stock Option Scheme; and

18. Recommend to the Board all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Key Managerial Personnel of our Company

In addition to Mayank A Jani, the Managing Director and Jani Mansiben Mayankkumar, the Chairman and Whole Time Director of the Company, whose details are provided in *"Brief profile of our Directors"* on page 183, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Vaishali Prashant Jagani aged 43 years is the Chief Financial Officer of our Company. She holds a degree in Bachelors of Commerce from Gujrat University. She has over 15 years of experience in field of Accounts and Finance. Prior to joining our Company, she has worked as an account manager in Electroware Infotech Pvt. Ltd., Richa Info Systems Pvt. Ltd., Airfield Express Pvt. Ltd. and Beezaasan Explotech Pvt. Ltd. She is responsible for overseeing financial reporting, ensuring regulatory compliance. She was not paid any remuneration in Fiscal Year 2024-25 since the appointment was with effect from July 15, 2025.

Pintukumar Kuberbhai Chaudhari aged 34 years is the Company Secretary and Compliance Officer of the Company. He is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and is a member of ICSI since 2017. He has over 4 years of experience in secretarial and compliance field. Prior to joining our Company, he has been employed with Vasant Patel & Associates, Sonata Ceramica Pvt. Ltd. and Prarambh Buildcon Ahmedabad Ltd in compliance department. He is responsible for the Secretarial, Legal and Compliance division of our Company. He was not paid any remuneration in the Fiscal Year 2024-25 since the appointment was with effect from July 15, 2025.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in *"Brief profiles of our Directors"* and *"Key Managerial Personnel"* on pages 183 and 194, respectively, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, are as set forth below:

Mohmadnoor Mohmadfaruk Akhunji is the Technical Manager at our Company. He has been associated with our Company since March 01, 2025. He holds the degree in Bachelors of Engineering and degree in Master of Science in Robotics from Heriot-Watt University, Dubai. He has also completed his Diploma in Computer Engineering. He has an experience of over a year as an engineer in the Robotics industry. Prior to joining our Company, he has worked with STEMbotix, Gandhinagar and Altkamul Altiqani Computers, UAE as a robotics engineer. He was paid remuneration of ₹ 0.22 lakhs for the Fiscal Year 2024-25 since the appointment was with effect from March 01, 2025.

Quraishi Mohammedtahir Hajiahmed is the Assistant Engineer at our Company. He has been associated with our Company since May 21, 2024. He has completed his Diploma in Engineering from Gujarat Technology University and holds a degree in Bachelor of Engineering from Gujrat Technological University. He has an experience of 3 years of working in engineering sector. In Fiscal 2024-25, he was paid remuneration of ₹ 3.16 lakhs.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement and as disclosed under *"Service Contracts with Directors"* on page no. 186, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Relationships among our Key Managerial Personnel and Senior Management Personnel

Except as stated in *"Relationships amongst our Directors and our Directors and Key Managerial Personnel"* on page no. 185, none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus or profit-sharing plans of our Company.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in *"Shareholding of our Directors in our Company"* on page 188, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in *"Changes in the Board in the last three years"* on page 188, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Date of Change	Reason for Change
Neha Gupta	July 03, 2024	Appointment as Company Secretary and Compliance Officer
Manish Vinodchandra Joshi	July 03, 2024	Appointment as Chief Financial Officer
Manish Vinodchandra Joshi	January 29, 2025	Resignation as Chief Financial Officer
Neha Gupta	February 01, 2025	Resignation as Company Secretary and Compliance Officer
Vaishali Prashant Jagani	July 15, 2025	Appointment as Chief Financial Officer
Pintukumar Kuberbhai Chaudhari	July 15, 2025	Appointment as Company Secretary and Compliance Officer
Mohmadnoor Mohmadfaruk Akhunji	July 15, 2025	Designated as SMP Senior Management Personnel
Quraishi Mohammedtahir Hajiahmed	July 15, 2025	Designated as SMP Senior Management Personnel

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry. For further details, kindly refer chapter titled *"Risk factor"* on page 33.

Employee stock options / Stock Appreciation Rights Scheme

As on the date of the Red Herring Prospectus, our Company does not have an employee stock option scheme / Stock Appreciation Rights Scheme.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Other Confirmations

Business Correspondents Related to Promoter, Director, Key Managerial Personnel and Senior Management

Our Company does not have any business correspondents related to our Promoters, our Directors, our Key Managerial Personnel or our Senior Management.

Similar Business with which Directors are Associated

Except as disclosed under "*Our Group Companies*" and *"Our Business"* beginning on page 278 and 137 respectively, none of our directors are associated or have any interest in the similar line of business as that of our Company.

None of the Directors on the Board are appointed as the Nominee Directors, KMPs or any other persons appointed on behalf any of the shareholders or any other person.

OUR PROMOTERS AND PROMOTER GROUP

The promoters of our company are Mayank A Jani and Jani Mansiben Mayankkumar. As on the date of this Red Herring Prospectus, our Promoters hold 29,37,955 Equity Shares of face value of ₹10/-, equivalent to 79.75% of the of the pre-issue issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details, please see "*Capital Structure – History of the equity share capital held by our Promoters*" on page 82.

The details of our Promoters are as under:

Mayank A Jani

Mayank A Jani, aged 38 years is the Promoter and Managing Director of our Company. He resides at 62 Satva Home, new ranip, Near Khodiyar Mandir, new ranip, Ahmendabad City, Ahmedabad, Gujrat - 382480, India. For his complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 183 of this Red Herring Prospectus

His permanent account number is AGZPJ8565C.

Jani Mansiben Mayankkumar

Jani Mansiben Mayankkumar, aged 38 years is the Promoter, Chairman and Whole Time Director of our Company. She resides at 62, Satva Homes, G.S.T. Compound, Opp Khodiyar Mandir, New Ranip, Ahmedabad City, Ahmedabad, Gujrat – 382470, India. For her complete profile along with the details of her date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, please refer to the chapter titled "*Our Management*" on page 183 of this Red Herring Prospectus.

Her permanent account number is ALNPA2979A**.**

Other ventures of our Promoters

Other than as disclosed in *"Companies / Corporate Entities Forming Part of the Promoter Group"* below and in section *"Our Management –Other Directorships"* on page 197 and 183, respectively, our Promoters are not involved in any other ventures.

Declaration

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been identified as willful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 266.

Change of Control

Our Promoters are the original promoters of the Company. There has not been any change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience of our promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 183.

Interest of Our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any and any other distributions in respect of their shareholding in our Company. For further details, see *"Capital Structure - Build-up of the Promoters' shareholding in our Company"* on page 88. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, please see *"Summary of the Offer Document – Summary of Related Party Transactions"* on page 27.

Further, Our Promoters, namely Mayank A Jani and Jani Mansiben Mayankkumar, who are also our director, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any, in their capacity as our directors. For further details, see *"Our Management –Board of Directors –Interests of Directors"* on page no. 183.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest of our Promoters in the property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 166 and 202 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Red Herring Prospectus.

Our Promoters are not related to any entity from whom our Company has acquired or proposes to acquire land in the five immediately preceding year.

There exists no conflict of interest between the suppliers and third-party service providers of our Company (crucial for operations of our Company) and our Promoters and promoter group.

There exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoters.

Interest in Intellectual property

Pursuant to the no objection certificate dated August 01, 2025 and September 01, 2023 issued by our Promoter, Mayank A Jani, our Company uses the trademark "NANTA" and "ALLBOTIX" respectively, without any consideration for marketing purposes. For further details regarding an intellectual property of our Company, please refer to *"Our Business - Intellectual Property"* on page 167 And Risk factor on page no. 54.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Summary of Offer Document - Summary of Related Party Transactions*" and "*Restated Financial Information"* on pages 27 and 202, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoters

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

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

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:

Relationship	**Members of the Promoter Group Members**	
	Mayank A Jani	**Jani Mansiben Mayankkumar**
Father	Arvindbhai Mithalal Jani	Dhirajkumar C Acharya
Mother	Jani Gitaben Arvindbhai	Naynaben D Acharya
Spouse	Jani Mansiben Mayankkumar	Mayank A Jani
Brother	Dhaval A Jani	Hardik D Acharya
Sister	NA	NA
Son	NA	NA
Daughter	Niya Mayankkumar Jani	Niya Mayankkumar Jani
Daughter	Twisha Mayankkumar Jani	Twisha Mayankkumar Jani
Spouse's Father	Dhirajkumar C Acharya	Arvindbhai Mithalal Jani
Spouse's Mother	Naynaben D Acharya	Jani Gitaben Arvindbhai
Spouse's Brother	Hardik D Acharya	Dhaval A Jani
Spouse's Sister	NA	NA

b) Companies / Corporate Entities Forming Part of the Promoter Group

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.

The entities forming part of our Promoter Group are as follows:

1. MNT Info Vision Private Limited
2. Nozti Cyber-Sec Private Limited

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Red Herring Prospectus:

M/s. MNT Technologies, sole proprietorship of Jani Mansiben Mayankkumar, which was acquired by our Company through business transfer agreement dated February 20, 2024.

Name of the Company	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Nozti Cyber-Sec Private Limited	Mayank A Jani	Cessation from Directorship	February 11, 2025
Nozti Cyber-Sec Private Limited	Jani Mansiben Mayankkumar	Cessation from Directorship	February 11, 2025

Brief description of body corporates forming part of Promoter Group and Group Company

For details with regards to brief description of body corporates forming part of both promoter group and group company, please refer chapter titles *"Our Group Companies"* on page 278.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company does not have any formal dividend policy for Equity Shares. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see *"Financial Indebtedness"* on page 248. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

For details of risks in relation to our capability to pay dividend, see Risk Factors – *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

Our Company has not paid / declared any dividend in the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, March 31, 2023 from date of this Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	203-244

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF NANTA TECH LIMITED
(FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(As Required by Section 26 of Companies Act,2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules,2014)

To,
The Board of Directors,
Nanta Tech Limited
Office No. 703, Skywalk the Element,
Godrej Garden City, Gota, Ahmedabad,
Daskroi, Gujarat, India, 382481

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of Nanta Tech Limited (Formerly known as Nanta Tech Private Limited and MNT Technologies) *(hereinafter referred as "the **Company**" or "the **Issuer**")* comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, February 20, 2024, March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Financial Year/Period ended on September 30, 2025, March 31, 2025, March 31, 2024, February 20, 2024 & March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information) as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) on the SME platform of BSE Limited ("BSE SME") prepared in terms of the requirements of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note).

Management's Responsibility for the Restated Financial Information

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus / Prospectus to be filed with the Securities and Exchange Board of India, stock exchange, and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the company on the basis of the preparation stated in notes 2.1 to Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility

We have examined such Restated Financial Information, taking into consideration:

a) The terms of reference and terms of our engagement are agreed upon with the company in accordance with our engagement letter dated August 04, 2025, in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirement 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.

Restated Financial Information

These Restated Financial Information have been compiled by the management from:

a) Audited Financial Statements for the Financial Year/Period Ended September 30, 2025, March 31, 2025, March 31, 2024, & March 31, 2023 have been audited on November 28, 2025, July 03, 2025, June 24, 2024 and September 30, 2023 respectively. Additionally, the Financial Statement for the period ended February 20, 2024 has been certified on December 11, 2024. The Audited Financial Statement and certified financial statement have been prepared in accordance with the Accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates which have been approved by the board of directors.

b) Audited financial statements as at March 31, 2023 prepared in accordance with Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2023 which were audited by SHANI SHAH & ASSOCIATES.

c) For the Purpose of examination, we have relied on the report issued by the Previous Auditor, SHANI SHAH & ASSOCIATES, dated September 30, 2023, on the Financial Statement of the Company as at March 31, 2023.

The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023, and February 20, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated, has been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the Period/year ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, and for the Period ended February 20, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated, has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the Period/year ended on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, and for the period ended February 20, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion, were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for Period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and for the period ended February 20, 2024, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) Adjustment for prior period and other material amounts in the respective financial years have been made to which they relate;

c) They do not contain any extraordinary items that need to be disclosed separately except as shown in the Restated Financial Information;

d) There are no qualifications in the Audit Report issued by statutory auditors for the year ended on September 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023, for Nanta Tech Limited, which would require adjustments in this Restated Financial Statement of the Company.

e) Profits and losses have been arrived after charging all expenses, including depreciation, and after making such adjustments/restatements and regroupings as, in our opinion, are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;

i) The Company has not paid dividend on its equity shares during the reporting period.

j) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India;

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the Financial Period / Year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and for the Period ended February 20, 2024, proposed to be included in the Red Herring Prospectus / Prospectus ("Offer Document") for the proposed IPO:

Annexure - 1: Restated Statement of Assets and Liabilities

Annexure - 2: Restated Statement of Profit and Loss

Annexure - 3: Restated Statement of Cash Flow

Annexure - 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure - 4(B): Restated Statement of Reconciliation of Restated Profit & Audit Profit

Annexure - 4(C): Restated Statement of Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Proprietor's Capital

Annexure - 7: Restated Statement of Reserves & Surplus

Annexure - 8: Restated Statement of Long-term Borrowings

Annexure - 8(A): Nature of Securities and Terms of Repayment Secured and Unsecured Long-Term Borrowings Including Current Maturities

Annexure - 8(B): Terms and Conditions of Unsecured Loans

Annexure - 9: Restated Statement of Deferred Tax Liabilities/Assets (Net)

Annexure -10: Restated Statement of Long-term Provisions

Annexure -11: Restated Statement of Short-term Borrowings

Annexure -11(A): Nature of Securities and Terms of Repayment for Secured Short Term Borrowings

Annexure -12: Restated Statement of Trade Payables

Annexure -13: Restated Statement of Other Current Liabilities

Annexure -14: Restated Statement of Short-term Provisions

Annexure - 15: Restated Statement of Property, Plant, Equipment and Intangible Assets

Annexure - 16: Restated Statement of Non-current Investments

Annexure - 17: Restated Statement of Long-Term Loans and Advances

Annexure - 18: Restated Statement of Other Non-Current Assets

Annexure - 19: Restated Statement of Inventories

Annexure - 20: Restated Statement of Trade Receivable

Annexure - 21: Restated Statement of Cash and Cash Equivalent

Annexure - 22: Restated Statement of Short-Term Loans & Advances

Annexure - 23: Restated Statement of Revenue from Operations

Annexure - 23(A): Product Wise Revenue Bifurcation

Annexure - 24: Restated Statement of Other Income

Annexure - 25: Restated Statement of Purchase of Stock in Trade

Annexure - 26: Restated Statement of Changes in Inventories of Stock in Trade

Annexure - 27: Restated Statement of Employee Benefit Expense

Annexure - 28: Restated Statement of Finance Cost

Annexure - 29: Restated Statement of Depreciation and Amortization Expense

Annexure - 30: Restated Statement of Other Expenses

Annexure - 31: Restated Statement of Deferred Tax

Annexure – 32(A): Restated Statement of Accounting Ratios

Annexure – 32(B): Restated Statement of Accounting Ratios

Annexure - 33: Restated Statement of Related Party Transactions

Annexure - 34: Restated Statement of Capitalization

Annexure - 35: Restated Statement of Tax Shelter

Annexure - 36: Restated Statement of Additional Notes

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 36 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, M B Jajodia & Associates., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015630 dated 21/07/2023 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, M B Jajodia & Associates
Chartered Accountants
Firm Regn No. – 139647W
Peer Review No. 015630

SD/-
Manoj Jajodia
Partner
M.No.162116
UDIN: 25162116BMIFVB1406

Place: Ahmedabad
Date: 11-12-2025

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)
(CIN : U26405GJ2023PLC142367)
Office No. 703, Skywalk The Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481

Annexure - 1 : Restated Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Annex. No.	Nanta Tech Limited			MNT Technologies	
		As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
I. Equity and Liabilities						
(1) Shareholders' Funds						
(a) Share Capital	**5**	368.42	368.42	11.61	0.00	0.00
(b) Proprietor's Capital	**6**	0.00	0.00	0.00	198.38	59.07
(c) Reserve & Surplus	**7**	1238.53	1045.23	594.29	0.00	0.00
(2) Non-Current Liabilities						
(a) Long Term Borrowings	**8**	36.70	49.57	0.00	109.54	171.10
(b) Deferred Tax Liabilities (Net)	**9**	4.26	2.00	0.00	0.00	0.00
(c) Long term provisions	**10**	1.39	0.59	0.16	0.00	0.00
(3) Current Liabilities						
(a) Short Term Borrowings	**11**	32.84	0.78	0.00	108.95	176.49
(b) Trade Payables	**12**					
(A) Total outstanding dues of micro and small enterprises		1209.31	673.36	203.15	43.18	77.49
(B) Total outstanding dues of creditors other than micro and small enterprise		576.31	739.41	672.53	208.22	144.00
(c) Other Current Liabilities	**13**	56.73	42.98	18.70	47.05	12.94
(d) Short Term Provisions	**14**	210.43	200.55	53.19	41.42	12.79
Total		**3734.92**	**3122.87**	**1553.63**	**756.74**	**653.87**
II. Assets						
(1) Non-Current Assets						
(a) Property, Plant and Equipment and Intangible Assets						
(i) Property, Plant and Equipment	**15**	10.75	10.56	15.32	16.11	20.33
(ii) Intangible Assets	**15**	191.53	204.58	0.00	0.00	0.00
(b) Non-Current Investments	**16**	0.25	0.00	0.00	0.50	0.50
(c) Deferred Tax Assets (Net)	**9**	0.00	0.00	3.18	3.51	1.88
(d) Long Term Loans and Advances	**17**	20.00	0.00	0.00	0.00	0.00
(e) Other Non-Current Assets	**18**	0.79	0.79	0.00	1.46	6.44
(2) Current Assets						
(a) Inventories	**19**	984.42	816.72	365.13	63.47	296.25
(b) Trade Receivables	**20**	2213.75	2078.70	1127.76	652.27	69.95
(c) Cash and Cash Equivalent	**21**	25.95	4.76	20.58	9.12	11.45
(d) Short-Term Loans and Advances	**22**	287.48	6.76	21.66	10.29	247.06
Total		**3734.92**	**3122.87**	**1553.63**	**756.74**	**653.87**
Significant Accounting Policies	**4A**					
Reconciliation of Restated Profit & Audit Profit	**4B**					
Notes forming part of the Financial Statement						

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

SD/-
Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFVB1406
Date : 11-12-2025

For & on the behalf of Board of Directors of Nanta Tech Limited

SD/-
Mayank A. Jani
Managing Director
DIN : 09565806

SD/-
Mansi M. Jani
Whole Time Director
DIN : 08665105

SD/-
Vaishali Prashantbhai Jagani
Chief Financial Officer

SD/-
Pintukumar Kuberbhai Chaudhari
Company Secretary
M.No. A50906

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)
(CIN : U26405GJ2023PLC142367)
Office No. 703, Skywalk The Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
		For the Period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024*	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 20th February 2024	For the Financial Year Ended March 31st, 2023
I. Revenue from operations	23	2152.65	5123.56	2659.62	1335.18	1324.44	955.72
II. Other Income	24	2.13	0.00	0.11	0.00	0.11	3.09
III. Total Income (I + II)		**2154.77**	**5123.56**	**2659.73**	**1335.18**	**1324.55**	**958.81**
IV. Expenses:							
Purchases of Stock-In-Trade	25	1014.51	4469.93	1941.81	1112.01	893.27	714.65
Changes in Inventories of Stock-In-Trade	26	-167.71	-451.59	-68.88	-365.13	232.78	33.63
Employee Benefit Expense	27	56.30	105.29	14.68	9.17	5.51	10.14
Finance Costs	28	34.97	3.05	36.20	0.02	36.19	68.01
Depreciation and Amortization Expense	29	14.98	9.33	7.28	0.80	6.49	9.32
Other Expenses	30	930.85	351.60	382.14	332.88	49.26	99.89
Total Expenses (IV)		**1883.91**	**4487.61**	**2313.24**	**1089.75**	**1223.49**	**935.64**
V. Profit before exceptional and extraordinary items and tax		**270.87**	**635.95**	**346.49**	**245.43**	**101.06**	**23.18**
VI. Exceptional Items		0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax		**270.87**	**635.95**	**346.49**	**245.43**	**101.06**	**23.18**
VIII. Extraordinary Items		0.00	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax		**270.87**	**635.95**	**346.49**	**245.43**	**101.06**	**23.18**
X. Tax Expense:							
(1) Current Tax		75.30	154.96	88.51	61.44	27.07	7.00
(2) Deferred Tax	31	2.26	5.18	-1.30	0.33	-1.63	-1.16
XI. Profit(Loss) from the period from continuing operations		**193.30**	**475.81**	**259.28**	**183.66**	**75.63**	**17.34**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period		**193.30**	**475.81**	**259.28**	**183.66**	**75.63**	**17.34**
XVI. Earning Per Equity Share							
(1) Basic		**5.25**	**13.12**	**7.67**			
(2) Diluted		**5.25**	**13.12**	**7.67**			
Significant Accounting Policies	4A						
Reconciliation of Restated Profit & Audit Profit	4B						
Notes forming part of the Financial Statement							

*The figures of Nanta Tech Limited are Consolidated with figures of MNT Technologies

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

SD/-
Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFVB1406
Date : 11-12-2025

For & on the behalf of Board of Directors of Nanta Tech Limited

SD/-
Mayank A. Jani
Managing Director
DIN : 09565806

SD/-
Mansi M. Jani
Whole Time Director
DIN : 08665105

SD/-
Vaishali Prashantbhai Jagani
Chief Financial Officer

SD/-
Pintukumar Kuberbhai Chaudhari
Company Secretary
M.No. A50906

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)
(CIN : U26405GJ2023PLC142367)
Office No. 703, Skywalk The Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481

Annexure - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	Nanta Tech Limited			MNT Technologies	
	For the Period Ended September 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	From 1st April 2023 to 20th February 2024	For the Financial Year Ended March 31st, 2023
(A) Cash Flow from Operating Activities					
Restated Net Profit Before Tax and Extraordinary items	270.87	635.95	245.43	101.06	23.18
Adjustments For:					
Gratuity Provision	0.80	0.42	0.17	0.00	0.00
Interest Received	0.00	0.00	0.00	-0.11	-0.27
Finance Costs	34.97	3.05	0.02	36.19	68.01
Depreciation	14.98	9.33	0.80	6.49	9.32
CSR Expense	4.36	0.00	0.00	0.00	0.00
Exchange Rate Fluctuation	-2.13	0.00	0.00	0.39	0.00
Operating profit before working capital changes	323.85	648.74	246.42	144.02	100.23
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables	-132.92	-950.95	-478.82	-582.32	109.90
(Increase)/Decrease in Inventories	-167.71	-451.59	-365.13	232.78	33.63
(Increase)/Decrease in Short Term Loans and Advances	-280.72	14.90	-21.66	236.77	-84.87
(Increase)/Decrease in Non Current Asset	0.00	-0.79	0.00	4.98	0.42
Increase/(Decrease) in Trade Payables	372.86	537.09	628.35	29.53	-87.32
Increase/(Decrease) in Other Current Liabilities	13.76	24.28	18.70	34.11	12.94
Cash Generated from / (used in) Operating Activities	129.12	-178.31	27.87	99.86	84.93
Less : Income Tax Paid/Refund (Net Advance Tax, TDS and TCS)	-69.78	-7.59	-8.26	1.56	3.16
Cash Flow before Extraordinary Items	59.34	-185.91	19.61	101.42	88.09
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities……A	59.34	-185.91	19.61	101.42	88.09
(B) Cash Flow from Investing Activities					
(Increase)/Decrease in Non-Current Investment	-0.25	0.00	0.00	0.00	-0.50
Interest Received	0.00	0.00	0.00	0.11	0.27
Purchase of Property, Plant and Equipment	-2.12	-0.43	0.00	-2.31	-2.47
(Increase)/Decrease in Long Term Loans and Advances	-20.00	0.00	0.00	0.00	0.00
Sale of Property, Plant and Equipment	0.00	0.00	0.00	0.03	0.00
Purchase of Intangible Assets	0.00	-208.72	0.00	0.00	0.00
Net cash generated from / (used in) Investing Activities……B	-22.37	-209.15	0.00	-2.16	-2.70
(C) Cash Flow from Financing Activities					
Proceeds from Issue of Share Capital	0.00	331.94	1.00	0.00	0.00
Capital Introduced	0.00	0.00	0.00	69.83	18.86
Capital Withdrawal	0.00	0.00	0.00	-6.14	-6.49
Proceeds from Short Term Borrowings	1.16	0.78	0.00	16.67	70.61
Proceeds from Long Term Borrowings	18.41	49.57	0.00	57.08	24.71
Repayments of Short Term Borrowings	0.00	0.00	0.00	-84.21	0.00
Repayments of Long Term Borrowings	-0.38	0.00	0.00	-118.64	-134.84
Finance Costs	-34.97	-3.05	-0.02	-36.19	-68.74
Net cash generated from / (used in) Financing Activities……C	-15.78	379.24	0.98	-101.59	-95.88
Net increase in Cash and Cash Equivalents (A+B+C)	21.19	-15.82	20.58	-2.33	-10.48
Cash and Cash Equivalents at the beginning	4.76	20.58	0.00	11.45	21.94
Cash and Cash Equivalents at the end	25.95	4.76	20.58	9.12	11.45

Notes :-

1) As per AS-3 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

3) The Cash Flow Statement for the financial year 2023-24 has been prepared after duly considering the assets and liabilities taken over pursuant to the business transfer.

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

SD/-
Manoj Jajodia
Partner
(M.No. 162116)
Place : Ahmedabad
UDIN : 25162116BMIFVB1406
Date : 11-12-2025

For & on the behalf of Board of Directors of Nanta Tech Limited

SD/-
Mayank A. Jani
Managing Director
DIN : 09565806

SD/-
Mansi M. Jani
Whole Time Director
DIN : 08665105

SD/-
Vaishali Prashantbhai Jagani
Chief Financial Officer

SD/-
Pintukumar Kuberbhai Chaudhari
Company Secretary
M.No. A50906

NANTA TECH LIMITED
Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information

The company was incorporated on 26th June, 2023, and having a registered office at office no. 703, Skywalk The Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481. The company primarily engaged in the business of supplying, installation, testing and commissioning of Audio Visual (AV) products, Service Robots and IT Networking solutions (i.e., wired/wireless system cabling) which serves different verticals like retail, hospitality, enterprise, educational and infrastructure, among others. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to **Nanta Tech Limited** pursuant to issuance of Fresh Certificate of Incorporation on 26th July 2024 vide CIN U26405GJ2023PLC142367**.**

MNT Technologies, a Sole Proprietorship concern of the company's Promoter, Mrs. Mansiben Mayankumar Jani, was identified for the purpose of acquisition, and accordingly, the board of directors of the company had approved the transfer of assets and Liabilities of the sole proprietorship to Nanta Tech Limited (Formerly Known as Nanta Tech Private Limited) at book value through Business Transfer Agreement vide dated 20th February 2024.

The financial statements for the year ended 31st March 2024 include the consolidated figures of MNT Technologies and Nanta Tech Limited. These consolidated financial statements have been prepared in accordance with applicable financial reporting standards, presenting the group as a single economic entity.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024, February 20, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year/period ended on September 30, 2025, March 31, 2025, March 31, 2024, February 20, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year/period ended on September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

The company has acquired PPE under Business Transfer Agreement (BTA) w.e.f 20th February 2024 which includes total gross block of Rs. 16.11 Lakhs.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

Useful life as per Schedule II of the Companies Act, 2013:

Sr. No.	Particulars	Useful Life
1	Furniture & Fixture	10 Years
2	Office Equipment	5 Years
3	Computers	3 Years

4	Vehicles	8 Years
5	Software Servers	8 Years

2.5 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account. No such reversal is required to be made.

2.6 Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and overheads.

2.7 Revenue Recognition:

Sale of Goods and Services:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and for Service, as and when services are performed. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Other Income

Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other items of income is recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

2.8 Foreign Currency Transactions:

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. 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.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

2.9 Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are short term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss during the period in which employee renders the related service.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/Period.

2.10 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.11 Segment Reporting Policies:

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.12 Taxation:

i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.

iii. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation, and the amount of the obligation can be reliably estimated.
ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

iv. Contingent assets are neither recognized, nor disclosed.

v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.15 Earning Per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Prior Period Items.

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

2.17 Investments.

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments.

Non-current Investments are recognised at cost.

2.18 Cash & Cash Equivalent.

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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ANNEXURE NO. 4(B). RESTATED STATEMENT OF RECONCILIATION OF RESTATED PROFIT AND AUDIT PROFIT :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	219.20	468.18	183.65	107.69	30.30
Adjustments for:					
Depreciation	-4.67	11.01	0.15	-6.49	-4.62
Gratuity Expense	-0.80	-0.42	-0.17	0.00	0.00
Income Tax Expenses	0.01	0.03	0.03	-27.07	-7.00
Interest on MSME Dues	-21.85	-0.33	0.00	0.00	-2.50
Deferred Tax	1.41	-2.67	0.00	1.63	1.16
Office Expense	0.00	0.00	0.00	-0.14	0.00
Net Profit / (Loss) after tax as restated	**193.30**	**475.81**	**183.66**	**75.63**	**17.34**

Rs. In Lakhs

ANNEXURE NO. 4(C). RESTATED STATEMENT OF RECONCILIATION OF RESTATED EQUITY / NET WORTH :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Equity / Net worth as per audited financials	1628.96	1416.42	616.31	253.86	82.48
Adjustments for:					
Difference in Opening Reserve and Surplus	-2.78	-10.41	0.00	-23.42	0.00
Changes in Profit and Loss	-25.90	7.63	0.01	-32.06	-12.96
Depreciation of Earlier Year	0.00	0.00	-13.93	0.00	-2.84
Income Tax Expense of Earlier Year	6.67	0.00	0.00	0.00	-7.59
Deferred Tax Asset of Earlier Year	0.00	0.00	3.51	0.00	0.72
Loan Processing Fees of Earlier Year	0.00	0.00	0.00	0.00	-0.74
Equity / Net worth as Restated	**1606.94**	**1413.64**	**605.90**	**198.38**	**59.07**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

A. **Income Tax Expense:** Since the Restated profit has been changed so that the Provision for current tax is also got changed and the Profit pertaining to the MNT Technologies of F.Y 2022-23 and 2023-24 (upto 20/02/2024) of which tax provision was not created in audited financials and hence the same has been created in Restated Financial Statements.

B. **Income Tax Expense of Earlier Year:** An excess provision for tax of earlier year was made in the Audited Financial Statements, which has been Reversed in the Restated Financial Statements.

C. **Gratuity Expense**: Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.

D. **Deferred Tax:** Deferred tax is calculated on the difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

E. **Opening Difference in Reserve and Surplus:** Prior period items have been adjusted in the Restated Financial Statements, whereas their effect was not reflected in the Audited Financial Statements.

F. **Deffered Tax of Earlier Year :-** Deferred tax is calculated on the timing difference of Depreciation of Earlier Years.

G. **Depreciation of Earlier Year :-** As a result of the takeover of MNT Technologies, the depreciation for the previous year has been recalculated in accordance with the Companies Act, the effect of the same has been given in Restated Financial Statement.

H. **Depreciation :-** As a result of the takeover of MNT Technologies, the depreciation for the current year has been recalculated in accordance with the Companies Act, the effect of the same has been given in Restated Financial Statement.

I. **Office Expense :-** The Office Expense was not recorded in Audited Profit and Loss Statement, the same has been rectified in Restated Financial Statement.

J. **Loan Processing Fees of Earlier Year :-** The Loan Processing fees was not recorded in Audited Profit and Loss Statement, the same has been rectified in Restated Financial Statement.

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ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1 Authorised Shares:authorized; 55,00,000 (September 30, 2025 and March 31, 2025 : 55,00,000 March 31, 2024 : 10,00,000) Equity Share of ₹ 10/- each	550.00	550.00	100.00	0.00	0.00
	550.00	**550.00**	**100.00**	**0.00**	**0.00**
2 Issued, subscribed and paid up Shares 36,84,170 (September 30, 2025 and March 31, 2025 : 36,84,170 March 31, 2024 : 1,16,059) Equity Share of ₹ 10/- each	368.42	368.42	11.61	0.00	0.00
	368.42	**368.42**	**11.61**	**0.00**	**0.00**

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	Nanta Tech Limited			MNT Technologies	
	As At 30th September, 2025	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Equity Shares	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
At the beginning of the period	36,84,170	1,16,059	-	-	-
Add : Share Issued During the Year	-	-	10,000		
Add : Share Issued in Business Takeover	-	-	1,06,059		
Add : Right Issued during the period	-	2,02,400	-	-	-
Add : Bonus Issued during the period	-	33,65,711	-	-	-
Outstanding at the end of the period	**36,84,170**	**36,84,170**	**1,16,059**	**-**	**-**

Notes:

4 Terms & Right attached to Equity Shares & Preference shares

1. Equity Shares: The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the 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 shareholder.

2. The equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4. The Company has increased its authorised Share Capital from Rs. 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each to Rs. 5,50,00,000 divided into 55,00,000 shares of Rs.10 each vide a resolution passed at EGM of the company held At registered office of the company on 20.05.2024.

5. The company has allotted 33,65,711 equity shares via bonus issue in the Ratio of 29:1 having face value of Rs. 10 each out of Reserve and Surplus, by way of passing Board Resolution for allotment of shares dated 22.05.2024.

6. The company has allotted 2,02,400 equity shares via Right Issue having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated 13.07.2024.

5A Details of Shareholding of Promoters

Name of Promoter	Nanta Tech Limited			MNT Technologies	
	As At 30th September, 2025	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Mansi Jani					
Number of Share	30,12,355	31,99,855	1,11,059	-	-
Percentage of Holding (%)	81.76%	86.85%	95.69%	-	-
Percentage Change during the year	-5.09%	-8.84%	100%	-	-
Mayank Jani					
Number of Share	1,35,600	1,30,800	5,000	-	-
Percentage of Holding (%)	3.68%	3.55%	4.31%	-	-
Percentage Change during the year	0.13%	-0.76%	100%	-	-

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	Nanta Tech Limited			MNT Technologies	
	As At 30th September, 2025	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Mansi Jani					
Number of Share	30,12,355	31,99,855	1,11,059	-	-
Percentage of Holding (%)	81.76%	86.85%	95.69%	-	-

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5C	**Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:**					
		As At 30th September, 2025	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
	Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.	33,65,711	33,65,711	-	-	-
	Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-	-	-
	Equity Shares brought back by the company	-	-	-	-	-

Rs. In Lakhs

ANNEXURE NO. 6. RESTATED STATEMENT OF PROPRIETOR'S CAPITAL :	**Nanta Tech Limited**			**MNT Technologies**	
	As At 30th September, 2025	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Proprietor's Capital					
Opening Balance	0.00	0.00	0.00	59.07	39.81
Add:- Capital Introduced	0.00	0.00	0.00	69.83	18.86
Add:- Restated Profit/(Loss) for the year	0.00	0.00	0.00	75.63	17.34
Less:- Capital Withdrawal	0.00	0.00	0.00	6.14	6.49
Less: Depreciation of Earlier Year	0.00	0.00	0.00	0.00	2.84
Add: Deferred Tax Asset of Earlier Year	0.00	0.00	0.00	0.00	0.72
Less: Income Tax Expense of Earlier Year	0.00	0.00	0.00	0.00	7.59
Less: Loan Processing Expenses of Earlier Year	0.00	0.00	0.00	0.00	0.74
Closing Balance	**0.00**	**0.00**	**0.00**	**198.38**	**59.07**

Rs. In Lakhs

ANNEXURE NO. 7. RESTATED STATEMENT OF RESERVE & SURPLUS :	**Nanta Tech Limited**			**MNT Technologies**	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Reserves and Surplus:					
a) Securities Premium Reserve					
Opening Balance as per last financial statement	396.18	421.05	0.00	0.00	0.00
Add: During the year (In Business Takeover)	0.00	0.00	421.05	0.00	0.00
Add: During the year	0.00	311.70	0.00	0.00	0.00
Less: Bonus Issue (Capitalization of Reserve)	0.00	336.57	0.00	0.00	0.00
Closing Balance	**396.18**	**396.18**	**421.05**	**0.00**	**0.00**
b) Surplus/(Deficit) in the statement of Profit & Loss					
Opening Balance	649.05	173.24	0.00	0.00	0.00
Add: Restated Profit/(Loss) for the year	193.30	475.81	183.66	0.00	0.00
Less: Depreciation of Earlier Year	0.00	0.00	13.93	0.00	0.00
Add: Deferred Tax Asset of Earlier Year	0.00	0.00	3.51	0.00	0.00
Closing Balance	**842.35**	**649.05**	**173.24**	**0.00**	**0.00**
TOTAL: RESERVES AND SURPLUS	**1238.53**	**1045.23**	**594.29**	**0.00**	**0.00**

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ANNEXURE NO. 8. RESTATED STATEMENT OF LONG TERM BORROWINGS :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1 Secured					
Vehicle Loan					
From Bank	0.00	0.00	0.00	6.98	10.13
Term Loan					
From Bank	0.00	0.00	0.00	0.00	24.71
From NBFC	0.00	31.28	0.00	0.00	0.00
	0.00	**31.28**	**0.00**	**6.98**	**34.84**
2 Unsecured					
Term Loan					
From Bank	0.00	0.00	0.00	1.91	9.52
From NBFC	0.00	0.00	0.00	12.39	82.60
Other Loan					
From Directors	36.70	18.29	0.00	0.00	0.00
From Relatives of Director/Proprietor	0.00	0.00	0.00	81.48	24.39
From Employee and Others	0.00	0.00	0.00	6.78	19.76
	36.70	**18.29**	**0.00**	**102.56**	**136.26**
TOTAL: LONG-TERM BORROWINGS	**36.70**	**49.57**	**0.00**	**109.54**	**171.10**

Notes:- The business loan from Standard Chartered Bank, amounting to 1.44 lakhs at an interest rate of 14% per annum for a tenure of 36 months (monthly instalment: 0.05 lakhs), was sanctioned as part of the special relief measures introduced during the Covid-19 pandemic. This facility was extended in accordance with the regulatory moratorium period announced by RBI to provide relaxation on interest and support to businesses impacted by the economic effects of the pandemic.

Rs. In Lakhs

ANNEXURE NO. 8(A). NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED AND UNSECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES :						
Sr No	**Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms**	**O/s Amount as on 30th September, 2025**	**O\s Amount as on 31st March, 2025**	**O\s Amount as on 31st March, 2024**	**O\s Amount as on 20th February, 2024**	**O\s Amount as on 31st March, 2023**
1	HDFC Bank Ltd Nature of Loan : Business Loan Rate of Interest : 15% Repayment Term : 36 Months Amount Sanction : 35.15 Lakhs Instalment : 1.22 Lakhs	0.00	0.00	0.00	3.22	24.22
2	HDFC Bank Ltd Nature of Loan : Vehicle Loan Rate of Interest : 7.60% Repayment Term : 60 Months Amount Sanction : 16.98 Lakhs Instalment : 0.34 Lakhs	0.00	0.00	0.00	10.40	13.32
3	ICICI Bank Limited Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 36 Months Amount Sanction : 10.00 Lakhs Instalment : 0.36 Lakhs	0.00	0.00	0.00	0.71	4.23
4	IDFC First Bank Limited Nature of Loan : Business Loan Rate of Interest : 16.50% Repayment Term : 36 Months Amount Sanction : 30.60 Lakhs Instalment : 1.08 Lakhs	0.00	0.00	0.00	12.82	22.02
5	Aditya Birla Finance Ltd Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 24 Months Amount Sanction : 25.00 Lakhs Instalment : 1.25 Lakhs	0.00	0.00	0.00	1.23	13.61

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6	Ambit Finvest Private Limited Nature of Loan : Unsecured Business Loan Rate of Interest : 23.92% Repayment Term : 24 Months Amount Sanction : 10.00 Lakhs Instalment : 0.78 Lakhs	0.00	0.00	0.00	0.26	3.40
7	Ashv Finance Nature of Loan : Unsecured Business Loan Rate of Interest : 24.00% Repayment Term : 36 Months Amount Sanction : 20.00 Lakhs Instalment : 0.78 Lakhs	0.00	0.00	0.00	8.94	14.85
8	Bajaj Finserve Nature of Loan : Personal & Small Business Loan Rate of Interest : 17.50% Repayment Term : 36 Months Amount Sanction : 15.24 Lakhs Instalment : 0.55 Lakhs	0.00	0.00	0.00	1.59	6.88
9	Clix Capital Services Private Limited Nature of Loan : Business Loan Rate of Interest : 20.50% Repayment Term : 36 Months Amount Sanction : 20.09 Lakhs Instalment : 0.75 Lakhs	0.00	0.00	0.00	11.57	17.08
10	Dhanvarsha Finvest Limited Nature of Loan : Unsecured Loan Rate of Interest : 19.00% Repayment Term : 24 Months Amount Sanction : 10.09 Lakhs Instalment : 0.51 Lakhs	0.00	0.00	0.00	0.50	5.51
11	Fedbank Financial Services Limited Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 36 Months Amount Sanction : 20.00Lakhs Instalment : 0.72 Lakhs	0.00	0.00	0.00	8.48	14.01
12	Fullerton India Credit Co. Ltd Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 24 Months Amount Sanction : 20.16 Lakhs Instalment : 1.01 Lakhs	0.00	0.00	0.00	0.99	10.98
13	Hero Fincrop Ltd Nature of Loan : Unsecured Business Loan Rate of Interest : 18.50% Repayment Term : 36 Months Amount Sanction : 20.20 Lakhs Instalment : 0.74 Lakhs	0.00	0.00	0.00	8.60	14.66
14	Neogrowth Credit Private Limited Nature of Loan : Business Loan Rate of Interest : 24.99 % Repayment Term : 24 Months Amount Sanction : 15.00 Lakhs Instalment : 0.80 Lakhs	0.00	0.00	0.00	5.16	11.91
15	Piramal Capital & Housing Finance Limited Nature of Loan : Business Loan Rate of Interest : 17.00% Repayment Term : 48 Months Amount Sanction : 10.14 Lakhs Instalment : 0.29 Lakhs	0.00	0.00	0.00	6.33	8.21
16	Poonawala Fincrop Limited Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 36 Months Amount Sanction : 20.28 Lakhs Instalment : 0.73 Lakhs	0.00	0.00	0.00	8.60	14.69
17	Standard Chartered Bank Nature of Loan : Business Loan Rate of Interest : 14.00 % Repayment Term : 36 Months Amount Sanction : 25.00 Lakhs Instalment : 0.85 Lakhs	0.00	0.00	0.00	10.25	17.80
18	Standard Chartered Bank Nature of Loan : Business Loan Rate of Interest : 14% Repayment Term : 36 Months Amount Sanction : 1.44 Lakhs Instalment : 0.05	0.00	0.00	0.00	0.58	0.94

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19	TATA Capital Financial Services Limited Nature of Loan : Business Loan Rate of Interest : 18.00% Repayment Term : 36 Months Amount Sanction : 25.00 Lakhs Instalment : 0.90 Lakhs	0.00	0.00	0.00	10.60	18.10
20	Ugro Capital Limited Nature of Loan : Unsecured Working Capital Loan Rate of Interest : 19.00% Repayment Term : 36 Months Amount Sanction : 25.38 Lakhs Instalment : 0.93 Lakhs	0.00	0.00	0.00	10.85	18.45
21	Unity Small Finance Bank Nature of Loan : Business Loan Rate of Interest : 19.00% Repayment Term : 36 Months Amount Sanction : 20.00 Lakhs Instalment : 0.73 Lakhs	0.00	0.00	0.00	8.55	14.54
22	SMFG India Credit Co. Ltd Nature of Loan : General Business Purpose Rate of Interest : 13.00% Repayment Term : 180 Months Amount Sanction : 32.30 Lakhs Instalment : 0.41 Lakhs	31.68	32.06	0.00	0.00	0.00

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Note:- 1. The installment pertaining to Fedbank Financial Service Limited was prepaid. Accordingly, the amounts reflected in our records did not align with the statement balance, as the payment had already been discharged in advance.
Note:- 2. The Company has prepaid the loan from SMFG India Credit Co. Ltd. (interest rate 13% p.a.) and availed a new cash credit facility from Cosmos Bank Ltd. at an interest rate of 9.25% p.a., resulting in reduction of overall finance cost.

ANNEXURE NO. 8(B). TERMS AND CONDITIONS OF UNSECURED LOANS :

1 Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

Sr No	Name of Lender	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
1	Unsecured Loans from Directors	**Purpose** Business	**Purpose** Business	**Purpose** Business	**Purpose** Business	**Purpose** Business
2	Loan from director have been obtained on an interest- free basis and without any specific terms and conditions attached.					

Rs. In Lakhs

ANNEXURE NO. 9. RESTATED STATEMENT OF DEFERRED TAX LIABILITIES/ASSETS (NET) :	Nanta Tech Limited			MNT Technologies	
	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
Opening Balance DTA/(DTL)	-2.00	3.18	3.51	1.88	0.72
Deferred Tax Assets					
1 Tax Impact of difference between Book and Income Tax	-2.47	0.00	0.00	1.63	1.16
Provision For Gratuity	0.20	0.11	0.04	0.00	0.00
Gross Deferred Tax Assets	**-4.26**	**3.29**	**3.56**	**3.51**	**1.88**
Deferred Tax Liability					
1 Tax Impact of difference between Book and Income Tax	0.00	5.29	0.37	0.00	0.00
(Gross Deferred Tax Liabilities)	**0.00**	**5.29**	**0.37**	**0.00**	**0.00**
TOTAL: DEFERRED TAX ASSETS & (LIABILITIES)	**-4.26**	**-2.00**	**3.18**	**3.51**	**1.88**

Notes :
1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.
2 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
3 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Rs. In Lakhs

ANNEXURE NO. 10. RESTATED STATEMENT OF LONG TERM PROVISIONS :	Nanta Tech Limited			MNT Technologies	
Particulars	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
1 Provision for employee benefits					
Provision for Gratuity	1.39	0.59	0.16	0.00	0.00
TOTAL: LONG-TERM PROVISIONS	**1.39**	**0.59**	**0.16**	**0.00**	**0.00**

Notes :
1 As Per Gratuity Valuation Report.
2 During the financial years 2022-23 and 2023-24, the number of employees at MNT Technologies was less than 10. As per relevant statutory requirements, gratuity provisions are applicable only to establishments with 10 or more employees. Therefore, no gratuity provision was created for these years.

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ANNEXURE NO. 11. RESTATED STATEMENT OF SHORT TERM BORROWINGS :	**Nanta Tech Limited**			**MNT Technologies**	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1 Current maturities of long-term debt					
Secured Loan					
Term Loan					
Loan From Banks	0.00	0.00	0.00	0.00	25.76
Loan From NBFC	31.68	0.78	0.00	0.00	0.00
Vehicle Loan					
Loan From Banks	0.00	0.00	0.00	3.42	3.19
Unsecured Loan					
Loan From Banks	0.00	0.00	0.00	25.66	9.22
Loans from NBFC	0.00	0.00	0.00	79.87	104.29
2 Loan Repayable on Demand					
- From Bank (Secured)					
Working capital (Cash credit facility) - Axis Bank	0.00	0.00	0.00	0.00	34.02
Working Capital (Cash Credit Facility) - Cosmos Bank	1.16	0.00	0.00	0.00	0.00
TOTAL: SHORT-TERM BORROWINGS	**32.84**	**0.78**	**0.00**	**108.95**	**176.49**

Rs. In Lakhs

ANNEXURE NO. 11(A). NATURE OF SECURITY & TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS :						
Sr No	**Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms**	**Amount Outstanding as at 30.09.2025 (Amount Rs. In Lakhs)**	**Amount Outstanding as at 31.03.2025 (Amount Rs. In Lakhs)**	**Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs)**	**Amount Outstanding as at 20.02.2024 (Amount Rs. In Lakhs)**	**Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)**
1	Overdraft from Axis Bank Limited	0.00	0.00	0.00	0.00	34.02
	Securities offered / Principal terms & conditions	(i) Rate of Interest: REPO Rate+ 3.25% (ii) Sanctioned amount- Rs. 33.93 Lakhs(iii) Tenor- 12 months from date of sanction i.e 12.01.2023, renewable (iv) Security- (a) Mortgage on Residential property at Bungalow No.62, Satva Homes, BH. Ashray-9, New Ranip, Nr. Khodiyar Mata Temple Road , Ahmedabad - 382480,Gujarat; (b) Personal Guarantees of Mr. Mayank Arvindbhai Jani, Mrs. Mansiben Mayankkumar Jani.				
2	Cash Credit from Cosmos Bank	150.00	0.00	0.00	0.00	0.00
	Securities offered / Principal terms & conditions	(i) Rate of Interest: 9.25% (ii) Sanctioned amount- Rs. 150 Lakhs(iii) Tenor- Repayable on Demand, from the date of sanction 11.09.2025 (iv) Security- (a) Charge on all Current Assets of the company (v) Collateral Security -(a) Mortgage on Residential property at Bungalow No.62, Satva Homes, BH. Ashray-9, New Ranip, Nr. Khodiyar Mata Temple Road , Ahmedabad - 382480,Gujarat belonging to Mr. Mayankbhai Arvindbhai Jani and Mansiben Mayankbhai Jani. (b) The property owned by Mr. Arvind Jani father of Director Mr. Mayank Arvindbhai Jani located at Block No. B flat no. 202, second floor, Nishan Royal, Nr. Aalok Residency, B/S Kamuba Party Plot, New Ranip, Ahmedabad-382470, given as collateral security. (c) Personal Guarantees of Mr. Mayank Arvindbhai Jani, Mrs. Mansiben Mayankkumar Jani, Mr. Arvindbhai Mithabhai Jani and Mr. Hardik Dhirajkumar Acharya.				

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Rs. In Lakhs

ANNEXURE NO. 12. RESTATED STATEMENT OF TRADE PAYABLES :	**Nanta Tech Limited**			**MNT Technologies**	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Trade Payable for Goods & Services includes					
Outstanding for less than 1 year					
(i) Dues of MSME	1205.13	673.20	203.15	43.18	77.37
(ii) Dues of Other	571.89	734.48	600.81	136.49	72.41
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years					
(i) Dues of MSME	4.18	0.16	0.00	0.00	0.12
(ii) Dues of Other	4.42	4.93	19.35	19.36	71.58
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years					
(i) Dues of MSME	0.00	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	52.37	52.37	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00	0.00
Outstanding for more than 3 years					
(i) Dues of MSME	0.00	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	**1785.63**	**1412.76**	**875.68**	**251.40**	**221.48**

Notes :

1. The company has no not due and unbilled trade payables.
2. Trade Payable includes dues to Related Parties which are disclosed in Annexure No. 33

Total outstanding dues of Trade Payable consists					
Principal amount remaining unpaid	1763.12	1412.43	875.68	251.40	221.48
Interest and other due thereon remaining unpaid	22.18	0.33	0.00	2.50	2.50

Rs. In Lakhs

ANNEXURE NO. 13. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :	**Nanta Tech Limited**			**MNT Technologies**	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1 Advance Received From Customers	16.33	3.78	3.33	0.00	8.63
	16.33	3.78	3.33	0.00	8.63
2 Statutory liabilities					
GST Payable	0.00	0.00	0.00	42.69	0.00
TDS & TCS Payable	27.00	27.27	7.11	4.36	4.31
PF Payable	0.23	0.00	0.00	0.00	0.00
ESIC Payable	0.04	0.00	0.00	0.00	0.00
PT Payable	0.08	0.26	0.04	0.00	0.00
	27.34	27.53	7.15	47.05	4.31
3 Other Liabilities					
Audit Fees Payable	1.35	7.00	2.00	0.00	0.00
Electricity Bill Payable	0.02	0.07	0.09	0.00	0.00
Conveyance Expense Payable	0.10	0.07	0.00	0.00	0.00
Director Remuneration Payable	1.00	0.00	2.00	0.00	0.00
Salary Payable	10.60	4.54	4.13	0.00	0.00
	13.06	11.67	8.22	0.00	0.00
TOTAL: OTHER CURRENT LIABILITIES	**56.73**	**42.98**	**18.70**	**47.05**	**12.94**

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Rs. In Lakhs

Rs. In Lakhs

ANNEXURE NO. 14. RESTATED STATEMENT OF SHORT TERM PROVISIONS :	**Nanta Tech Limited**			**MNT Technologies**	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1 Provision for employee benefits					
Provision for Gratuity	0.00	0.00	0.01	0.00	0.00
	0.00	0.00	0.01	0.00	0.00
2 Others					
Provision for CSR	4.36	0.00	0.00	0.00	0.00
Provision for Taxation (net)	206.07	200.54	53.18	41.42	12.79
	210.43	200.54	53.18	41.42	12.79
TOTAL: SHORT-TERM PROVISIONS	**210.43**	**200.55**	**53.19**	**41.42**	**12.79**

General Notes :

1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

3 During the financial years 2022-23 and 2023-24, the number of employees at MNT Technologies was less than 10. As per relevant statutory requirements, gratuity provisions are applicable only to establishments with 10 or more employees. Therefore, no gratuity provision was created for these years.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 15. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
I. Property, Plant and Equipment					
1 Furniture & Fixture					
Gross Block Opening Balance	4.63	4.63	0.00	10.85	10.85
Addition during the year	0.00	0.00	4.63	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Block Closing Balance……..A	**4.63**	**4.63**	**4.63**	**10.85**	**10.85**
Opening Accumulated Depreciation	1.32	0.17	0.00	4.83	2.73
Depreciation charged during the year	0.43	1.15	0.17	1.39	2.10
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	1.75	1.32	0.17	6.23	4.83
Net Block (A-B)	**2.87**	**3.30**	**4.46**	**4.63**	**6.02**
2 Office Equipment					
Gross Block Opening Balance	2.33	2.14	0.00	3.65	2.50
Addition during the year	1.71	0.20	2.14	1.29	1.15
Reduction during the year	0.00	0.00	0.00	0.03	0.00
Gross Block Closing Balance……..A	**4.05**	**2.33**	**2.14**	**4.91**	**3.65**
Opening Accumulated Depreciation	1.04	0.11	0.00	1.88	0.80
Depreciation charged during the year	0.54	0.93	0.11	0.89	1.08
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	1.58	1.04	0.11	2.78	1.88
Net Block (A-B)	**2.46**	**1.29**	**2.03**	**2.14**	**1.77**
3 Computers					
Gross Block Opening Balance	1.06	0.83	0.00	1.80	0.49
Addition during the year	0.41	0.23	0.83	1.01	1.31
Reduction during the year		0.00	0.00	0.00	0.00
Gross Block Closing Balance……..A	**1.47**	**1.06**	**0.83**	**2.81**	**1.80**
Opening Accumulated Depreciation	0.68	0.11	0.00	1.07	0.31
Depreciation charged during the year	0.10	0.57	0.11	0.91	0.76
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	0.77	0.68	0.11	1.98	1.07
Net Block (A-B)	**0.70**	**0.39**	**0.72**	**0.83**	**0.73**
4 Vehicles					
Gross Block Opening Balance	8.52	8.52	0.00	19.18	19.18
Addition during the year	0.00	0.00	8.52	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Block Closing Balance……..A	**8.52**	**8.52**	**8.52**	**19.18**	**19.18**
Opening Accumulated Depreciation	2.94	0.40	0.00	7.37	2.00
Depreciation charged during the year	0.87	2.53	0.40	3.30	5.37
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	3.81	2.94	0.40	10.66	7.37
Net Block (A-B)	**4.71**	**5.58**	**8.11**	**8.52**	**11.81**
Total Gross Block Opening Balance	16.54	16.11	0.00	35.49	33.02
Total Addition during the year	2.12	0.43	16.11	2.31	2.47
Total Reduction during the year	0.00	0.00	0.00	0.03	0.00
Total Gross Block Closing Balance……..A	18.67	16.54	16.11	37.76	35.49
Total Opening Accumulated Depreciation	5.98	0.80	0.00	15.16	5.84
Total Depreciation charged during the year	1.94	5.18	0.80	6.49	9.32
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Total Accumulated Depreciation (Closing Balance)……B	7.92	5.98	0.80	21.65	15.16
Total Net Block (A-B)	**10.75**	**10.56**	**15.32**	**16.11**	**20.33**

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Rs. In Lakhs

ANNEXURE NO. 15. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
II. Intangible Assets					
1 Software Servers					
Gross Block Opening Balance	208.72	0.00	0.00	0.00	0.00
Addition during the year	0.00	208.72	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Block Closing Balance……..A	**208.72**	**208.72**	**0.00**	**0.00**	**0.00**
Opening Accumulated Depreciation	4.14	0.00	0.00	0.00	0.00
Depreciation charged during the year	13.05	4.14	0.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	17.19	4.14	0.00	0.00	0.00
Net Block (A-B)	**191.53**	**204.58**	**0.00**	**0.00**	**0.00**
Total Gross Block Opening Balance	0.00	0.00	0.00	0.00	0.00
Total Addition during the year	0.00	208.72	0.00	0.00	0.00
Total Reduction during the year	0.00	0.00	0.00	0.00	0.00
Total Gross Block Closing Balance……..A	208.72	208.72	0.00	0.00	0.00
Total Opening Accumulated Depreciation	4.14	0.00	0.00	0.00	0.00
Total Depreciation charged during the year	13.05	4.14	0.00	0.00	0.00
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00	0.00
Total Accumulated Depreciation (Closing Balance)……B	17.19	4.14	0.00	0.00	0.00
Total Net Block (A-B)	**191.53**	**204.58**	**0.00**	**0.00**	**0.00**
TOTAL: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (I+II)	**202.28**	**215.14**	**15.32**	**16.11**	**20.33**

Rs. In Lakhs

ANNEXURE NO. 16. RESTATED STATEMENT OF NON-CURRENT INVESTMENTS :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Unquoted Non-Trade (At Cost)					
Investment in Equity Instrument					
Investment in the shares of Company	0.25	0.00	0.00	0.50	0.50
TOTAL: NON-CURRENT INVESTMENTS	**0.25**	**0.00**	**0.00**	**0.50**	**0.50**
Aggregate value of Quoted Investment					
Aggregate Market value of Quoted Investment					
Aggregate Carrying Amount of unquoted Investment	**0.25**	**0.00**	**0.00**	**0.50**	**0.50**
Aggregate Provision for diminution in value of Investment					

Rs. In Lakhs

ANNEXURE NO. 17. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Capital Advance					
a Unsecured, considered good	20.00	0.00	0.00	0.00	0.00
TOTAL: LONG TERM LOANS AND ADVANCES	**20.00**	**0.00**	**0.00**	**0.00**	**0.00**

Note:- The Company has booked an office building on 05.09.2025 amounting to Rs. 802.52 lakhs, against which an advance of Rs. 20.00 lakhs has been paid.

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Rs. In Lakhs

Rs. In Lakhs

ANNEXURE NO. 18. RESTATED STATEMENT OF OTHER NON - CURRENT ASSET :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Security Deposits;					
a Unsecured, considered good	0.60	0.60	0.00	1.46	6.44
Other Deposit					
b Fixed Deposit with Original Maturity of More than 12 Month	0.19	0.19	0.00	0.00	0.00
TOTAL: OTHER NON-CURRENT ASSETS	**0.79**	**0.79**	**0.00**	**1.46**	**6.44**

Rs. In Lakhs

ANNEXURE NO. 19. RESTATED STATEMENT OF INVENTORIES :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
- Stock in trade	984.42	816.72	365.13	63.47	296.25
TOTAL: INVENTORIES	**984.42**	**816.72**	**365.13**	**63.47**	**296.25**

Rs. In Lakhs

ANNEXURE NO. 20. RESTATED STATEMENT OF TRADE RECEIVABLES :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
UNSECURED					
Outstanding for less than 6 months					
(i) Undisputed trade receivable - considered good	2092.34	1932.91	1121.14	633.11	46.90
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year					
(i) Undisputed trade receivable - considered good	100.61	73.24	4.51	17.05	23.05
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years					
(i) Undisputed trade receivable - considered good	20.80	70.44	2.11	2.11	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years					
(i) Undisputed trade receivable - considered good	0.00	2.11	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Outstanding for more than 3 years					
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Other Receivables:			0.00		0.00
TOTAL: TRADE RECEIVABLES	**2213.75**	**2078.70**	**1127.76**	**652.27**	**69.95**

Notes :-

1 Trade Receivable as on September 30, 2025, March 31, 2025 and March 31, 2024 has been taken as certified by the management of the company.
2 The Company has no not due & Unbilled Revenue.
3 Trade Receivable includes dues to Related Parties which are disclosed in Annexure No. 33

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Rs. In Lakhs
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ANNEXURE NO. 21. RESTATED STATEMENT OF CASH AND CASH EQUIVALENT :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Cash and Cash Equivalent					
Balance In Current Account	5.91	2.66	12.82	0.54	4.96
Cash on Hand	20.04	2.10	7.76	8.58	6.49
TOTAL: CASH AND CASH EQUIVALENT	**25.95**	**4.76**	**20.58**	**9.12**	**11.45**

Rs. In Lakhs

ANNEXURE NO. 22. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :	Nanta Tech Limited			MNT Technologies	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Balance With Revenue Authorities					
GST receivable	3.64	3.39	18.53	0.00	16.37
Loan to Related Party					
Advance Given to Related Party	0.00	0.00	0.00	0.00	200.71
Others					
Advance Given to Supplier	265.36	3.37	3.13	6.03	25.71
Advance Given to Staff	2.07	0.00	0.00	0.00	0.00
TDS Receivable From NBFC's	0.00	0.00	0.00	4.27	4.27
Prepaid Expense	16.41	0.00	0.00	0.00	0.00
	287.48	6.76	21.66	10.29	247.06
TOTAL: SHORT-TERM LOANS AND ADVANCES	**287.48**	**6.76**	**21.66**	**10.29**	**247.06**

Notes :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securities have been taken by the company against the advance given.

3 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

4 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

5 Prepaid Expenses includes Insurance paid in advance and IPO issue cost. IPO issue costs are capitalized, these will be adjusted against the Securities Premium Account upon receipt of IPO proceeds, in accordance with applicable accounting standards.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 23. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Sales of Goods & Services						
Export sales	100.87	0.00	0.00	0.00	0.00	0.00
Domestic sales	2051.77	5123.56	2659.62	1335.18	1324.44	955.72
TOTAL: REVENUE FROM OPERATIONS	**2152.65**	**5123.56**	**2659.62**	**1335.18**	**1324.44**	**955.72**

Rs. In Lakhs

ANNEXURE NO. 23(A). PRODUCT WISE REVENUE BIFURCATION :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Sales of Goods						
AV Integration	1079.06	3886.88	2068.37	991.66	1076.71	806.79
Sale and Distribution of AV Products	140.46	244.46	191.96	34.17	157.79	148.94
Service Robots	489.09	545.70	119.33	58.00	61.33	0.00
Sales of Services						
IT Software Development/Consulting Services	444.04	446.51	279.96	251.34	28.62	0.00
TOTAL: REVENUE FROM OPERATIONS	**2152.65**	**5123.56**	**2659.62**	**1335.18**	**1324.44**	**955.72**

Rs. In Lakhs

ANNEXURE NO. 24. RESTATED STATEMENT OF OTHER INCOME :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Incentives	0.00	0.00	0.00	0.00	0.00	2.82
Gain Or Loss on Currency Fluctuation	2.13	0.00	0.00	0.00	0.00	0.00
Interest income	0.00	0.00	0.11	0.00	0.11	0.27
TOTAL: OTHER INCOME	**2.13**	**0.00**	**0.11**	**0.00**	**0.11**	**3.09**

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Rs. In Lakhs

Rs. In Lakhs

ANNEXURE NO. 25. RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Purchase of Stock in Trade	1014.51	4469.93	1941.81	1112.01	893.27	714.65
TOTAL : PURCHASE OF STOCK IN TRADE	**1014.51**	**4469.93**	**1941.81**	**1112.01**	**893.27**	**714.65**

Rs. In Lakhs

ANNEXURE NO. 26. RESTATED STATEMENT OF CHANGE IN INVENTORIES OF STOCK IN TRADE :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Inventory at the beginning of the year	816.72	365.13	296.25	0.00	296.25	329.88
Inventory at the end of the year	984.42	816.72	365.13	365.13	63.47	296.25
TOTAL: CHANGE IN INVENTORIES OF STOCK IN TRADE	**-167.71**	**-451.59**	**-68.88**	**-365.13**	**232.78**	**33.63**

Rs. In Lakhs

ANNEXURE NO. 27. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Salary and Wages	34.06	62.87	12.50	6.99	5.51	10.14
Remuneration to Directors	21.00	42.00	2.00	2.00	0.00	0.00
Gratuity Expenses	0.80	0.42	0.17	0.17	0.00	0.00
Contribution to Provident & Other Fund	0.44	0.00	0.00	0.00	0.00	0.00
TOTAL: EMPLOYEE BENEFITS EXPENSE	**56.30**	**105.29**	**14.68**	**9.17**	**5.51**	**10.14**

Rs. In Lakhs

ANNEXURE NO. 28. RESTATED STATEMENT OF FINANCE COSTS :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Interest Paid on borrowings	2.07	1.36	34.91	0.00	34.91	59.44
Interest on Gst	0.15	0.00	0.00	0.00	0.01	0.03
Interest on Income Tax, Tds & Tcs	10.25	0.00	0.00	0.00	0.00	0.00
Interest on MSME dues	21.85	0.33	0.00	0.00	0.00	2.50
Interest on Professional Tax	0.02	0.00	0.00	0.00	0.00	0.00
Bank charges & Processing Fees	0.63	1.36	1.30	0.02	1.27	6.03
TOTAL: FINANCE COSTS	**34.97**	**3.05**	**36.20**	**0.02**	**36.19**	**68.01**

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Rs. In Lakhs

Rs. In Lakhs

ANNEXURE NO. 29. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Depreciation on Property Plant and Equipment	1.94	5.18	7.28	0.80	6.49	9.32
Amortization on Intangible Assets	13.05	4.14	0.00	0.00	0.00	0.00
TOTAL: DEPRECIATION AND AMORTIZATION EXPS	**14.98**	**9.33**	**7.28**	**0.80**	**6.49**	**9.32**

Rs. In Lakhs

ANNEXURE NO. 30. RESTATED STATEMENT OF OTHER EXPENSES :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Direct expenses						
Software Consultancy & Technical Service	903.49	288.28	334.97	321.13	13.83	5.15
Custom Duty	0.00	0.00	0.00	0.00	0.00	47.03
Other expenses						
Power & fuel	0.62	1.29	0.36	0.09	0.27	0.28
Advertisement expenses	0.33	1.29	0.00	0.00	0.00	0.00
Auditors Remuneration	1.50	5.00	2.00	2.00	0.00	0.20
Commission and brokerage	0.00	0.00	23.53	3.50	20.03	0.00
CSR Expense	4.36	0.00	0.00	0.00	0.00	0.00
Director Sitting Fees	1.50	1.75	0.00	0.00	0.00	0.00
Insurance expenses	0.04	0.00	0.34	0.00	0.34	2.22
Legal and professional fees	6.50	32.05	5.58	1.75	3.83	18.82
Miscellaneous expenses	4.88	7.71	8.04	2.04	5.99	9.98
Packing & Courier Charges	0.01	0.00	0.76	0.76	0.00	6.59
Rent, rates and taxes	4.12	10.92	5.56	1.46	4.11	5.71
Rate Fluctuation Charges	0.00	0.00	0.39	0.00	0.39	0.00
Repair and maintenance expenses	0.58	0.00	0.42	0.05	0.37	0.98
Transportation charges	0.38	0.00	0.09	0.09	0.00	0.00
Traveling & conveyance	2.54	3.30	0.09	0.00	0.09	2.92
TOTAL: OTHER EXPENSES	**930.85**	**351.60**	**382.14**	**332.88**	**49.26**	**99.89**
Payment to Auditor includes						
Statutory & Tax Audit Fees	1.50	5.00	2.00	2.00	0.00	0.20
Other Fees	0.00	0.00	0.00	0.00	0.00	0.00

Rs. In Lakhs

ANNEXURE NO. 31. RESTATED STATEMENT OF DEFERRED TAX :	Nanta Tech Limited		Consolidated (MNT Technologies and Nanta Tech Limited)	Nanta Tech Limited	MNT Technologies	
Particulars	**For the Period Ended September 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2024**	**From 1st April 2023 to 20th February 2024**	**For the Financial Year Ended March 31st, 2023**
Deferred tax liabilities/Assets (Net) as per Annexure 08	2.26	5.18	-1.30	0.33	-1.63	-1.16
TOTAL: DEFERRED TAX	**2.26**	**5.18**	**-1.30**	**0.33**	**-1.63**	**-1.16**

General Notes:

1 The figures disclosed above are based on the restated statement of profit & loss of the Company.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

3 The figures in the Restated Financial Statements from 1st April 2023 to 20th February 2024 are pertaining to M/s MNT Technologies. The figures of M/s Nanta Tech Limited of the FY 2023-24 are consolidated with the figures of MNT Technologies.

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Rs. In Lakhs

ANNEXURE NO. 32A. RESTATED STATEMENT OF ACCOUNTING RATIOS :	**Nanta Tech Limited**			**MNT Technologies**	
Particulars	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
Restated PAT as per P& L Account (Rs. in Lakhs)	193.30	475.81	259.28	75.63	17.34
EBITDA	318.70	648.32	389.86	143.62	97.41
EBITDA Margin %	14.80%	12.65%	14.66%	10.84%	10.19%
Profit before Interest & Tax	305.84	639.00	382.69	137.25	91.18
Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus)	3684170	3684170	116059	0	0
Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus)	3684170	3684170	3481770	0	0
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	3684170	3627054	13788	0	0
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	3684170	3627054	3379499	0	0
Net Worth (Shareholders Equity)	1606.94	1413.64	605.90	198.38	59.07
Current Assets	3511.61	2906.94	1535.13	735.16	624.71
Current Liabilities	2085.63	1657.07	947.57	448.82	423.70
Total Debt: Borrowings	69.54	50.35	0.00	218.50	347.59
Short Term Borrowings	32.84	0.78	0.00	108.95	176.49
Earnings Available for Debt Service	320.82	648.32	389.97	143.74	100.50
Debt Service	67.81	3.83	36.20	145.14	244.49
Capital Employed	1489.21	1261.41	605.90	416.88	406.66
Long Term Debt	36.70	49.57	0.00	109.54	171.10
Earnings Per Share					
Basic & Diluted EPS (Pre Bonus)	5.25	13.12	1880.53	0.00	0.00
Basic & Diluted Earnings per Weighted No. of Equity Share as Restated after considering Bonus and Right issue Impact with retrospective effect	5.25	13.12	7.67	0.00	0.00
Return on Net Worth (%)	12.03%	33.66%	42.79%	38.12%	29.36%
Net Asset Value Per Share					
Net Asset value Per Share As Restated (Pre Bonus)	43.62	38.37	522.06	0.00	0.00
Net Asset Value per Equity share as Restated after considering Bonus & Right issue Impact with retrospective effect (B/D)	43.62	38.37	17.40	0.00	0.00
Current Ratio	1.68	1.75	1.62	1.64	1.47
Debt-Equity Ratio	0.04	0.04	0.00	1.10	5.88
Debt-Service Coverage Ratio	4.73	169.26	0.00	0.99	0.41
Return on Capital employed (ROCE)	20.54	50.66	63.16	32.92	22.42
Net Profit Ratio	**8.98%**	**9.29%**	**9.75%**	**5.71%**	**1.81%**
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00	10.00	10.00

* The Company has issued 33,65,711 Bonus shares on 22.05.2024 and Right Shares 2,02,400 as on 13.07.2024.

Notes :-

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
4) Current Ratio = Current assets/Current liabilities of the period ended of the company
5) Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity
6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
7) Return on Capital employed (ROCE) = Earning before interest and tax /(Net worth+ Total Debt+Deffered Tax Liability-Intangible Asset)
8) Net Profit Ratio = Profit After Tax / Revenue from Operation
9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income
10) The figures disclosed above are based on the Restated Financial Statements of the Company.

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ANNEXURE NO. 32B. RESTATED STATEMENT OF ACCOUNTING RATIOS :		**Nanta Tech Limited**			**MNT Technologies**	
Sr. No.	**Ratios**	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1	Current Assets	3511.61	2906.94	1535.13	735.16	624.71
	Current Liabilities	2085.63	1657.07	947.57	448.82	423.70
	Current Ratio	**1.68**	**1.75**	**1.62**	**1.64**	**1.47**
	Variation	-4.02%	8.28%	9.88%	-	-
	Reason	As the change is less than 25%, specific reason is not required.				
2	Total Debt: Borrowings	69.54	50.35	0.00	218.50	347.59
	Equity	1606.94	1413.64	605.90	198.38	59.07
	Debt-Equity Ratio	**0.04**	**0.04**	-	**1.10**	**5.88**
	Variance	21.50%	100.00%	-100.00%	-	-
	Reason	During the F.Y 2024-25, the change in the ratio is due to new debt raised and for the period ending September 30, 2025, there was an increase in debt raised alongwith a corresponding increase in shareholders' funds. Overall it shows increasing trend.				
3	Earnings Available for Debt Service	320.82	648.32	389.97	143.74	100.50
	Debt Service	67.81	3.83	36.20	145.14	244.49
	Debt Service Coverage Ratio	**4.73**	**169.26**	-	**0.99**	**0.41**
	Variance	97.20%	100.00%	-100.00%	-	-
	Reason	The Operating income has been increasing year on year and due to repayment of Debt. However for the period ended september 30, 2025, there was increase in debt raised the overall ratio is increasing yearly.				
4	Net Profit After taxes	193.30	475.81	259.28	75.63	17.34
	Average Shareholders Equity	1510.29	1009.77	332.48	128.72	49.44
	Return on Equity (ROE)	**12.80%**	**47.12%**	**77.98%**	**58.75%**	**35.08%**
	Variance	-72.84%	-39.58%	122.30%	-	-
	Reason	The change in the ratio is due to increase in the shareholders fund year on year basis.				
5	Revenue From Operations	2152.65	5123.56	2659.62	1324.44	955.72
	Average Inventory	900.57	590.92	330.69	179.86	313.06
	Inventory Turnover Ratio	**2.39**	**8.67**	**8.04**	**7.36**	**3.05**
	Variance	-72.43%	7.81%	163.45%	-	-
	Reason	The change in the ratio is mainly due to the company has increased its inventory holding and also increased revenue.				
6	Revenue From Operations	2152.65	5123.56	2659.62	1324.44	955.72
	Average Accounts Receivable	2146.23	1603.23	598.86	361.11	124.90
	Trade Receivables Turnover Ratio	**1.00**	**3.20**	**4.44**	**3.67**	**7.65**
	Variation	-68.62%	-28.04%	-41.96%	-	-
	Reason	The change in ratio in current year is due to an increase in the Debtor credit period, the ratio is showing increasing trend. However in the preceding year, the ratio shows decreasing trend.				
7	Purchase of Stock in Trade	1014.51	4469.93	2005.28	893.27	714.65
	Average Accounts Payables	1599.20	1144.22	548.58	236.44	265.14
	Trade Payables Turnover Ratio	**0.63**	**3.91**	**3.66**	**3.78**	**2.70**
	Variation	-83.76%	6.87%	35.62%	-	-
	Reason	The change in the ratio year on year basis is due to an increase in the credit period extended by creditors and increase in Purchase cost.				
8	Revenue	2152.65	5123.56	2659.62	1324.44	955.72
	Average Working capital	1337.92	918.72	394.29	243.68	244.06
	Net Capital Turnover Ratio	**1.61**	**5.58**	**6.75**	**5.44**	**3.92**
	Variation	-71.15%	-17.32%	72.25%	-	-
	Reason	The change in the ratio year on year is mainly due to a higher increase in average working capital, such as higher inventory levels and improved receivables management by the company.				
9	Profit After Tax	193.30	475.81	259.28	75.63	17.34
	Revenue	2152.65	5123.56	2659.62	1324.44	955.72
	Net Profit Ratio	**8.98%**	**9.29%**	**9.75%**	**5.71%**	**1.81%**
	Variation	-3.31%	-4.74%	437.25%	-	-

	Reason	The ratio is increased Year on Year mainly due to higher profitability and increase in Revenue.				
10	Earning before interest and tax	305.84	639.00	382.69	137.25	91.18
	Capital Employed	1489.21	1261.41	605.90	416.88	406.66
	Return on Capital employed (ROCE)	**20.54%**	**50.66%**	**63.16%**	**32.92%**	**22.42%**
	Variation	-59.46%	-19.80%	181.69%	-	-
	Reason	This ratio is increasing during the year due to higher increase in EBIT and capital employed of the company.				
11	**Return on investment**	Not Applicable as Company does not have any investment				

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities
2 Debt Equity Ratio = Total Debt / Shareholders Equity
3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
5 Inventory Turnover Ratio = Revenue from Operation / Average Inventory
6 Trade Receivables Turnover Ratio = Revenue from Operation / Average Trade Receivable
7 Trade Payables Turnover Ratio = Purchase of Stock in Trade / Average Trade Payables
8 Net Capital Turnover Ratio = Revenue from Operations / Average Working capital
9 Net Profit Ratio = Profit After Tax / Revenue from Operation
10 Return on Capital employed (ROCE) = Earning before interest and tax /(Net worth+ Total Debt+Deffered Tax Liabilities-Intangible Asset)

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ANNEXURE NO. 33. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

(a) Directors:

Ms. Mansiben Mayankkumar Jani	Whole-time Director
Mr. Mayank Arvindbhai Jani	Managing Director

(b) Key Managerial Personnel (KMP):

		Date of Appointment	Date of Cessation
Manish Joshi	Chief Financial Officer	22-05-2024	29-01-2025
Neha Gupta	Company Secretary	03-07-2024	01-02-2025
Pintukumar Kuberbhai Chaudhari	Company Secretary	15-07-2025	-
Vaishali Prashantbhai Jagani	Chief Financial Officer	15-07-2025	-

(c) Promoter Group Entity:
MNT Infovision Private Limited

(d) Relative of Director:
Mr. Arvind M Jani
Mr. Dhirajkumar Acharya
Ms. Gitaben A Jani

(e) Details of related party transactions during the year: **Rs. In Lakhs**

ANNEXURE NO. 33. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :			Nanta Tech Limited			MNT Technologies	
Nature of Transactions	**Name of Related Parties**	**Relationship**	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1. Directors Remuneration	Mr. Mayank Arvindbhai Jani	Director	12.00	24.00	1.00	0.00	0.00
	Ms. Mansiben Mayankkumar Jani		9.00	18.00	1.00	0.00	0.00
	Total		**21.00**	**42.00**	**2.00**	**0.00**	**0.00**
2. Purchase	MNT Infovision Private Limited	Promoter Group Company	0.33	69.65	0.00	155.88	0.17
	Ms. Mansiben Mayankkumar Jani	Director	0.00	37.36	21.08	0.00	0.00
	Total		**0.33**	**107.01**	**21.08**	**155.88**	**0.17**
3. Sales	MNT Infovision Private Limited	Promoter Group Company	0.00	0.00	0.00	115.39	602.56
	Total		**0.00**	**0.00**	**0.00**	**115.39**	**602.56**
4. Salary Expense	Mr. Dhirajkumar Acharya	Relative of Director	0.00	0.00	0.13	0.00	0.24
	Neha Gupta	Company Secretary	0.00	1.48	0.00	0.00	0.00
	Pintukumar Kuberbhai Chaudhary	Company Secretary	0.40	0.00	0.00	0.00	0.00
	Vaishali Prashant Jagani	Chief Financial Officer	2.69	0.00	0.00	0.00	0.00
	Manish Joshi	Chief Financial Officer	2.43	2.43	0.00	0.00	0.00
	Total		**5.52**	**3.91**	**0.13**	**0.00**	**0.24**
	Ms. Gitaben Arvindbhai Jani						
	Opening Balance	Relative of Director	0.00	0.00	0.00	6.00	6.00
	Add: Loan Received During the Year		0.00	0.00	0.00	0.00	0.00
	Less: Loan Repaid During the year		0.00	0.00	0.00	0.00	0.00
	Closing Balance		0.00	0.00	0.00	6.00	6.00
	Mr. Dhirajkumar Acharya						
	Opening Balance	Relative of Director	0.00	0.00	0.00	6.95	6.95
	Add: Loan Received During the Year		0.00	0.00	0.00	4.00	0.00
	Less: Loan Repaid During the year		0.00	0.00	0.00	1.00	0.00
	Closing Balance		0.00	0.00	0.00	9.95	6.95

5. Unsecured Loan	**Mr. Arvind M Jani**						
	Opening Balance	Director	0.00	0.00	0.00	3.70	3.70
	Add: Loan Received During the Year		0.00	0.00	0.00	0.00	0.00
	Less: Loan Repaid During the year		0.00	0.00	0.00	0.20	0.00
	Closing Balance		0.00	0.00	0.00	3.50	3.70
	Mr. Mayank Arvindbhai Jani						
	Opening Balance	Director	0.38	0.00	0.00	8.49	0.00
	Add: Loan Received During the Year		0.00	63.43	0.00	70.90	167.52
	Less: Loan Repaid During the year		0.38	63.05	0.00	16.21	159.77
	Closing Balance		0.00	0.38	0.00	63.18	7.74
	Ms. Mansiben Mayankkumar Jani						
	Opening Balance	Director	17.91	0.00	0.00	0.00	0.00
	Add: Loan Received During the Year		30.70	39.40	0.00	0.00	0.00
	Less: Loan Repaid During the year		11.91	21.49	0.00	0.00	0.00
	Closing Balance		36.70	17.91	0.00	0.00	0.00
6. Trade Payable	MNT Infovision Private Limited	Promoter Group Company	5.20	4.82	0.59	22.97	0.00
	Ms. Mansiben Mayankkumar Jani	Director	0.00	0.00	0.92	0.00	0.00
7. Remuneration Payable	Ms. Mansiben Mayankkumar Jani	Director	0.00	0.00	1.00	0.00	0.00
	Mr. Mayank Arvindbhai Jani	Director	1.00	0.00	1.00	0.00	0.00
8. Loans and Advances	**MNT Infovision Private Limited**						
	Opening Balance	Promoter Group Company	0.00	0.00	0.00	200.71	0.00
	Add: Advances Given During the Year		0.00	0.00	0.00	37.36	780.08
	Less: Advances Recovered During the year		0.00	0.00	0.00	238.06	579.37
	Closing Balance		0.00	0.00	0.00	0.00	200.71

9. Details of Security Provided by Director or Relative of Director

1. The property owned by father of Directors (Mr. Arvind Jani) located at Block No. B flat no. 202, second floor, Nishan Royal, Nr. Aalok Residency, B/S Kamuba Party Plot, New Ranip, Ahmedabad-382470, given as collateral security for Loan to SMFG India Credit Co. Ltd & Cosmos Co-OP Bank Ltd.
2. The property owned by Mr. Mayank Arvindbhai Jani and Ms. Mansiben Mayankkumar Jani located at at Bungalow No.62, Satva Homes, BH. Ashray-9, New Ranip, Nr. Khodiyar Mata Temple Road , Ahmedabad - 382480,Gujarat, given as collateral security for Loan to Cosmos Co-OP Bank Ltd.

10. Details of Personal Guarantee by Director or Relative of Director

1. Mr. Mayank Arvindbhai Jani
2. Mrs. Mansiben Mayankkumar Jani
3. Mr. Arvindbhai Mithabhai Jani
4. Mr. Hardik Dhirajkumar Acharya

11. The Company's defined benefit is actuarially valued for the Company as a whole. This valuation does not bifurcate the same between Key Managerial Personnel (KMP) and other employees. Accordingly, the Company has disclosed Gratuity expenses as a whole in the Restated Financial Statements.

12. Bonus Shares Issued

33,65,711 Bonus shares of Face value Rs. 10 each were issued in the ratio of 29:1 (29 Bonus equity Shares for 1 Equity Shares held) allotted to existing shareholders on 22/05/2024.

Name	No. of Bonus shares allotted
Mr. Mayank Arvindbhai Jani	1,45,000
Ms. Mansiben Mayankkumar Jani	32,20,711

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
(BUSINESS TAKEOVER OF MNT TECHNOLOGIES)

(CIN : U26405GJ2023PLC142367)

Office No. 703, Skywalk The Element, Godrej Garden City, Gota, Ahmedabad, Daskroi, Gujarat, India, 382481

NOTES TO RESTATED FINANCIAL STATEMENT

ANNEXURE NO. 34. RESTATED STATEMENT OF CAPITALIZATION :

Rs. In Lakhs

Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	1.16	**(*)**
Long Term Debt	68.38	**(*)**
Total Debt	**69.54**	**(*)**
Shareholder's Funds		
Share Capital	368.42	**(*)**
Reserve and Surplus-As Restated	1238.53	**(*)**
Total Shareholder's Fund	**1606.94**	**(*)**
Long Term Debt/Shareholder's Fund	**0.04**	**(*)**
Total Debt/Shareholder's Fund	**0.04**	**(*)**

Notes:

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long term loans payable within 12 months.

(3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

(4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

NANTA TECH LIMITED (FORMERLY KNOWN AS NANTA TECH PRIVATE LIMITED)
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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 35. RESTATED STATEMENT OF TAX SHELTER :		Nanta Tech Limited			MNT Technologies	
Sr No.	**Particulars**	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
A	Profit before taxes as restated	270.87	635.95	245.43	101.06	23.18
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%	25.17%
C	MAT Rate (%)	0.00	0.00	0.00	0.00	0.00
	Adjustments:					
D	**Permanent Differences**					
	Expense on which Tds not deducted	0.62	0.00	0.00	0.00	0.00
	Interest on Interest on MSME dues	21.85	0.33	0.00	0.00	0.00
	Interest on Income Tax	10.25	0.00	0.00	0.00	0.00
	Late Payment of PF & ESIC	0.27	0.00	0.00	0.00	0.00
	CSR Expense	4.36	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00	0.00
	Total Permanent Differences	**37.34**	**0.33**	**0.00**	**0.00**	**0.00**
E	**Income Considered Separately**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
F	**Timing Difference**					
	Depreciation As per Books	14.98	9.33	0.80	6.49	9.32
	Depreciation As per Income Tax	24.78	30.33	2.28	0.00	4.69
	Gratuity	0.80	0.42	0.17	0.00	0.00
	Total Timing Differences	**-9.00**	**-20.59**	**-1.30**	**6.49**	**4.62**
G	**Net Adjustment (D+E+F)**	**28.34**	**-20.26**	**-1.30**	**6.49**	**4.62**
H	**Tax Expenses / (Saving) thereon (G x B)**	**-2.26**	**-5.18**	**-0.33**	**1.63**	**1.16**
I	**Income From Other Sources**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
J	**Exempt Income**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
K	**Income / (Loss) (A+G+I-J)**	**299.21**	**615.69**	**244.12**	**107.55**	**27.80**
L	Brought Forward Loss Set off					
	- Ordinary Business Loss	0.00	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00	0.00
	Total (L)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
M	Allowable Deduction under the Income Tax Act	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
N	Profit/(Loss) as per Income tax (K-L)	299.21	615.69	244.12	107.55	27.80
O	Tax as per Normal Provision	75.30	154.96	61.44	27.07	7.00
P	MAT Credit Utilized	0.00	0.00	0.00	0.00	0.00
Q	**Tax Liability, After Considering the effect of MAT Credit (O-P)**	75.30	154.96	61.44	27.07	7.00
R	Book Profit as per MAT	270.87	635.95	245.43	101.06	23.18
S	Tax liability as per MAT (R x C)	0.00	0.00	0.00	0.00	0.00
	Current tax being higher of "O" or "S"	75.30	154.96	61.44	27.07	7.00
	Loss to be carried forward	0.00	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	154.98	61.44	41.46	10.22
T	**Tax paid as per "MAT" or "Normal Provision"**	Normal Provision	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes:-

1 The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

3 As the Income Tax return can not be filed by the Company for the year September 30, 2025, the actual tax payment in Income tax return filed by the company can not be determined.

4 With effect from the F.Y 2023-24, the company has shifted from the old tax regime to the new tax regime under Section 115BAA of the Income Tax Act.

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NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 36. RESTATED STATEMENT OF ADDITIONAL NOTES :

I. Restated Statement of Employee Benefits in respect of Gratuity	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1. Present value of obligations as at the beginning of the year	0.59	0.17	0.00	0.00	0.00
Interest Cost	0.02	0.01	0.00	0.00	0.00
Current Service Cost	0.52	0.54	0.17	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00	0.00
Actuarial (gain) / loss on obligations	0.26	-0.13	0.00	0.00	0.00
Present value of obligations as at end of year	**1.39**	**0.59**	**0.17**	**0.00**	**0.00**
2. Fair Value of plan assets at beginning of year	0.00	0.00	0.00	0.00	0.00
Expected return of plan assets	0.00	0.00	0.00	0.00	0.00
Contributions	0.00	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00	0.00
Actuarial (gain) / loss on Plan assets	0.00	0.00	0.00	0.00	0.00
Fair Value of plan assets at the end of year	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
3. Present value of obligations as at end of year	1.39	0.59	0.17	0.00	0.00
Fair value of plan assets as at the end of the year	0.00	0.00	0.00	0.00	0.00
Funded status	-1.39	-0.59	-0.17	0.00	
Net (asset) /liability	**1.39**	**0.59**	**0.17**	**0.00**	**0.00**
4. Current Service Cost	0.52	0.54	0.17	0.00	0.00
Interest Cost	0.02	0.01	0.00	0.00	0.00
Expected return of plan assets	0.00	0.00	0.00	0.00	0.00
Net Actuarial (gain) / loss recognized in the year	0.26	-0.13	0.00	0.00	0.00
Expenses Recognized in statement of Profit and loss	**0.80**	**0.42**	**0.17**	**0.00**	**0.00**
Benefi Description					
Benefi Type	**Gratuity Valuation as per Act**				
Funding Status	Unfunded	Unfunded	Unfunded	-	-
Retirement Age	60 Years	60 Years	60 Years	-	-
Vesting Period	5 Years	5 Years	5 Years	-	-
The principal actuarial assumptions for the above are:					
Discount Rate	7.00%	7.00%	7.25%	0.00%	0.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	-	-
Attrition / Withdrawal Rate (per Annum)	10.00%	10.00%	10.00%	-	-
Salary Escalation	5.00%	5.00%	5.00%	0.00%	0.00%

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

Note:- The gratuity liability is estimated using the Projected Unit Credit (PUC) method.

II. Restated Statement of CSR	**As At 30th September, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 20th February, 2024**	**As At 31st March, 2023**
1. Amount Required to be spent during the Year/Period	4.36	NA	NA	NA	NA
2. Amount of expenditure incurred	0.00	NA	NA	NA	NA
3. Shortfall at the end of the Year/Period	4.36	NA	NA	NA	NA
4. Total of previous years shortfall	0.00	NA	NA	NA	NA
5. Reasons for shortfall	0.00	NA	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA	NA	NA
7. Details of related party transactions e.g. Contribution to a Trust controlled by companyin relating to CSR expenditure as per relavent accounting standard	0.00	NA	NA	NA	NA
8. Where a provisions made with respect to a liability incurred by entering into a contractual obligation movements in provision during the year should be shown separatly.	0.00	NA	NA	NA	NA
9. Excess amount spent as per section 135	0.00	NA	NA	NA	NA
10. Carry Forward	0.00	NA	NA	NA	NA

Note:- The total amount allocated for Corporate Social Responsibility (CSR) expenditure for the year is Rs. 8.71 lakhs, out of which Rs. 4.36 lakhs has been provided during the period ended 30 September 2025 and will be paid by the end of the financial year/period.

III. Restated Additional regulatory information

1. The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

2. The Company does not have any investment in property.

3. The Company has not revalued its Property, Plant and Equipment and Intangible assets.

4. The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

5. The company is not declared wilful defaulter by any bank or financial institution or other lender.

6. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

7. There are no charges or satisfaction of charges yet to be registered with ROC.

8. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the companies (Registration on number of Layers) Rules, 2017.

9. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

10. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

11. The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

12. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

13. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

14. The Company is neither a Subsidiary nor Holding company of any other companies.

15. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of Schedule III, unless otherwise stated.

16. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.

17. The company does not have any Intangible Assets under development.

18. The Company does not have any Capital Work in Progress.

IV. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

V. Segment Reporting

The Company operates in the business of Audio and Visual devices, including video conference devices, computers and ancillary accessories, AOC-H, HDMI, and USB cables, as well as Robotics. Given the nature of its operations and financial reporting requirements, the Company identifies two reportable segments: "Audio and Visual Devices" and "Robotics." However, due to the integrated nature of the business, it is not feasible to segregate expenses and other financial groupings by segment in the financial statements. Consequently, only revenue is presented separately for each segment.

VI. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Rs. In Lakhs

Particulars	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	1209.31	673.36	203.15	43.18	77.49
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00	0.00	0.00	0.00
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00	0.00	0.00	0.00
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	22.18	0.33	0.00	2.50	2.50
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00	0.00	0.00

VII. Disclosures related to Contingent Liabilities **Rs. In Lakhs**

Particulars	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
I. Contingent Liabilities					
(a) Claims against the company not acknowledges as debt	2.95	2.95	0.39	0.48	0.32
(b) Other money for which the company is contingently liable					
Bank Guarantee	0.00	0.00	0.00	0.00	0.00
II. Commitments					
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)*	802.32	0.00	0.00	0.00	0.00

*The company has outstanding capital commitments of Rs. 802.32 lakhs as at the reporting date, relating to contracts for the acquisition of an office building. The Company has booked an office building on 05.09.2025 for a total consideration of Rs. 802.52 lakhs, against which an advance of Rs. 20.00 lakhs has been paid as at the reporting date.

Particulars	Amount (Rs.)	Status
(a) Claims against the company not acknowledges as debt		
(a) TDS Penalty of F.Y 2024-25	2.56	Pending before the Income Tax Authority.
(b) TDS Penalty of F.Y 2023-24 (Nanta Tech Limited)	0.39	Pending before the Income Tax Authority.
(c) TDS Penalty of F.Y 2023-24 (MNT Technologies)	0.15	Pending before the Income Tax Authority.
(d) TDS Penalty of F.Y 2022-23 (MNT Technologies)	0.32	Pending before the Income Tax Authority.

VIII. Disclosures related to advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,)

The Company has granted advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, as under :

Rs. In Lakhs

Types of Borrower	As At 30th September, 2025		As At 31st March, 2025	
	Amount of Advances	Percentage to the total advances	Amount of Advances	Percentage to the total Advances
a. Promotors	0.00	0.00%	0.00	0.00%
b. Directors	0.00	0.00%	0.00	0.00%
c. KMPs	0.00	0.00%	0.00	0.00%
d. Related Parties	0.00	0.00%	0.00	0.00%

Types of Borrower	As At 31st March, 2024		As At 20th February, 2024	
	Amount of advances	Percentage to the total advances	Amount of advances	Percentage to the total advances
a. Promotors	0.00	0.00%	0.00	0.00%
b. Directors	0.00	0.00%	0.00	0.00%
c. KMPs	0.00	0.00%	0.00	0.00%
d. Related Parties	0.00	0.00%	0.00	0.00%

Types of Borrower	As At 31st March, 2023	
	Amount of advances	Percentage to the total advances
a. Promotors	0.00	0.00%
b. Directors	0.00	0.00%
c. KMPs	0.00	0.00%
d. Related Parties	200.71	81.24%

IX. Details of Import on C.I.F Basis **Rs. In Lakhs**

Particulars	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
Stock in Trade	0.00	0.00	0.00	37.67	126.74

X. Disclosures related to Earnings in Foreign Exchange **Rs. In Lakhs**

Particulars	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 20th February, 2024	As At 31st March, 2023
a. Export of goods calculated on F.O.B. basis;	0.00	0.00	0.00	0.00	0.00
b. Royalty, know-how, professional and consultation fees;	100.87	0.00	0.00	0.00	0.00
c. Interest and dividend;	0.00	0.00	0.00	0.00	0.00
d. Other income, indicating the nature thereof.	0.00	0.00	0.00	0.00	0.00

OTHER FINANCIAL INFORMATION

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 (Consolidated financials of M/S MNT Technologies and Nanta Tech Limited) and 2023 (M/s MNT Technologies) as included in "Restated Financial Statements" beginning on page 202.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ in Lakhs)

Particulars	**Nanta Tech Limited**			**MNT Technologies**
	As At 30th September, 2025	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 31st March, 2023**
Restated PAT as per P& L Account (Rs. in Lakhs)	193.30	475.81	259.28	17.34
EBITDA	318.70	648.32	389.86	97.41
EBITDA Margin %	14.80%	12.65%	14.66%	10.19%
Profit before Interest & Tax	305.84	639.00	382.69	91.18
Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus)	3684170	3684170	116059	-
Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus)	3684170	3684170	3481770	-
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	3684170	3627054	13788	-
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	3684170	3627054	3379499	-
Net Worth (Shareholders Equity)	1606.94	1413.64	605.90	59.07
Current Assets	3511.61	2906.94	1535.13	624.71
Current Liabilities	2085.63	1657.07	947.57	423.70
Total Debt: Borrowings	69.54	50.35	0.00	347.59
Short Term Borrowings	32.84	0.78	0.00	176.49
Earnings Available for Debt Service	320.82	648.32	389.97	100.50
Debt Service	67.81	3.83	36.20	244.49
Capital Employed	1489.21	1261.41	605.90	406.66
Long Term Debt	36.70	49.57	0.00	171.10
Earnings Per Share				
Basic & Diluted EPS (Pre Bonus)	5.25	13.12	1880.53	-
Basic & Diluted Earnings per Weighted No. of Equity Share as Restated after considering Bonus and Right issue Impact with retrospective effect	5.25	13.12	7.67	-
Return on Net Worth (%)	12.03%	33.66%	42.79%	29.36%

Particulars	Nanta Tech Limited			MNT Technologies
	As At 30th September, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Net Asset Value Per Share				
Net Asset value Per Share as Restated (Pre Bonus)	43.62	38.37	522.06	-
Net Asset Value per Equity share as Restated after considering Bonus & Right issue Impact with retrospective effect (B/D)	43.62	38.37	17.40	-
Current Ratio	1.68	1.75	1.62	1.47
Debt-Equity Ratio	0.04	0.04	-	5.88
Debt-Service Coverage Ratio	4.73	169.26	-	0.41
Return on Capital employed (ROCE)	20.54	50.66	63.16	22.42
Net Profit Ratio	**8.98%**	**9.29%**	**9.75%**	**1.81%**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

** The Company has issued 33,65,711 Bonus shares on 22.05.2024 and Right Shares 2,02,400 as on 13.07.2024.*

Notes:-

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets/Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Earning before interest and tax /(Net worth+ Total Debt + Deffered Tax Liability-Intangible Asset)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Company.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of September 30, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	1.16	[●]
Long Term Debt	68.38	[●]
Total Debt	**69.54**	[●]
Shareholder's Funds		
Share Capital	368.42	[●]
Reserve and Surplus-As Restated	1238.53	[●]
Total Shareholder's Fund	**1606.94**	[●]
Long Term Debt/Shareholder's Fund	**0.04**	[●]
Total Debt/Shareholder's Fund	**0.04**	[●]

Notes:

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than short term Debts as defined above.

(3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

(4) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

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FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2025:

(Rs. in lakhs)

Nature of Borrowing	Amount
Secured Borrowing	32.84
Unsecured Borrowings	36.70
Total	**69.54**

Details of Secured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Limit	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
						31.03.2025
SMFG India Credit Co. Ltd	Business Loan	32.30	Note - 1	13.00%	Repayable in 180 months	31.68
Cosmos Bank	Cash Credit	150.00	Note - 2	9.25%	Repayable on demand	1.16
Total		**182.30**				**32.84**

Note-1: *Equitable Mortgage on Residential Property at Block No. B, Flat No.202, 2nd Floor, Nishan Royal, Nr. Alok Residency, B/s Kamuba Party Plot, New Ranip, Ahmedabad – 382470*

Note-2: *Mortgage on Residential property at Bungalow No.62, Satva Homes, BH. Ashray-9, New Ranip, Nr. Khodiyar Mata Temple Road, Ahmedabad - 382480, Gujarat belonging to Mr. Mayankbhai Arvindbhai Jani and Mansiben Mayankbhai Jani and The property owned by father of Directors (Mr. Arvind Jani) located at Block No. B flat no. 202, second floor, Nishan Royal, Nr. Aalok Residency, B/S Kamuba Party Plot, New Ranip, Ahmedabad-382470, given as collateral security for Loan to Cosmos Bank Ltd. Further, Personal Guarantees of Mr. Mayank Arvindbhai Jani, Mrs. Mansiben Mayankkumar Jani, Mr. Arvindbhai Mithabhai Jani and Mr. Hardik Dhirajkumar Acharya also given for the credit facility.*

Following are the additional conditions attached (Negative covenants) with the loan:

1.The Borrowers shall inform SMFG India Credit in writing about any change in their financial position / loss of job, business, profession (as the case may be) immediately on the happening of such event but not later than 30 days.

2. This letter of offer shall stand revoked and cancelled, if there are any material changes in the proposal for which the Loan is sanctioned or ; if any event occurs which, in the sole opinion of SMFG India Credit, is prejudicial to the interest of SMFG India Credit or is likely to affect the financial condition of the Borrower or his / her ability to perform all or any of its obligations of the Loan or; any statement made in the Loan application or representation made is found to be incorrect or untrue or material fact has concealed.

3. The Borrower shall provide the following information/documents to the Lender, as a part of post disbursement documentary requirement:
- audited consolidated annual financial statements within 180 days after the end of each financial year;
- unaudited quarterly financial statements within 90 days after the end of each quarter;
- within 15 days after the end of each quarter, provide confirmation of maintenance of the Asset Cover as stipulated;
- copies of all financial information sent to any shareholder; and
- upon the written request by the Lender, such other information as the Lender may reasonably request.

4. If the Security created for the Loan sanctioned is common and cross collateralized with any other loans availed by the Borrower(s) from SMFG India Credit, then in the event of the Borrower repaying/ prepaying any such loans, the Security will be released and property papers will be handed over only on successful closure and full repayment of all the loans secured by the same Security to the satisfaction of SMFG India Credit.

Following are the additional conditions attached (Negative convenants) with the COSMOS Bank loan:

1. Restrictions on Company Structure & Assets
   - No change in constitution or partners/directors without prior bank permission.
   - No capital expenditure without proper long-term fund tie-up and prior bank approval.

- No sale of fixed assets/investments charged to the bank without prior permission. Even uncharged assets that could affect performance require bank approval.
- No creation of third-party interests (tenancy or otherwise) in mortgaged properties without bank consent.
- No creation of lien, litigation, charges, or encumbrance on mortgaged property during the loan tenure.
- No shifting or sale of movable/immovable assets offered as security without bank's prior consent.

2. Financial Discipline & Operations
   - All business transactions must be routed through the cash credit account only; turnover must match sales, or penal interest will be charged.
   - No repayment of unsecured loans without explicit written permission from the bank.
   - No availing of credit facilities from other banks/financial institutions without prior bank approval.
   - No opening of new current accounts or taking new loans without bank permission.
   - No expansion, diversification, or modernization (except those accepted in CMA Data) without prior bank approval and proper fund tie-up.
   - No unsecured loans from NBFCs by directors.
3. Compliance & Reporting
   - Monthly submission of stock statements, book debts, and performance reports is mandatory; failure results in additional interest.
   - Registration of charge with ROC and CERSAI within stipulated time; delays attract penal charges.
   - Display of bank's name plate indicating charge at company premises is required.
4. Insurance & Security
   - All assets charged to the bank must be comprehensively insured with the bank's clause.
   - Maintenance of adequate insurance cover at all times; failure to renew allows bank to renew and debit premium.
   - No under-insurance; borrower responsible for losses if insurance claims are rejected due to improper records.
5. Other Restrictions
   - No change in shareholding pattern without bank permission; share certificates to be held in bank custody.
   - No repayment of loans/deposits from outsiders that would reduce levels below those at balance sheet date without bank permission.
   - Bank reserves the right to inspect premises, books, and assets at any time.
   - Bank may revoke, withdraw, or stop financial assistance at any stage without notice or reason.
   - Company must comply with all RBI rules, bank by-laws, and credit rating parameters.

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	**Purpose**	**Securities offered**	**Rate of Interest**	**Repayment Schedule**	**Outstanding amount as on (as per Books)**
					30.09.2025
Mansiben Mayankkumar Jani	Business purpose	-	-	-	36.70
Total	-	-	-	-	**36.70**

Note: No Collateral security pledged in Unsecured loans

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended 30 September, 2025, Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 202 of this Red Herring Prospectus. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 33 of this Red Herring Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Nanta Tech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended 30 September,2025, Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 included in this Red Herring Prospectus beginning on page 202 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

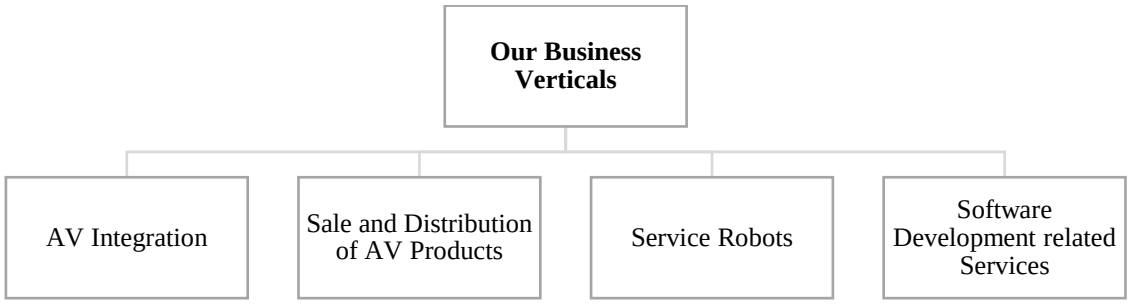
Our Company is engaged in the business of Audio Visual (AV) integration, supply and distribution of AV Products, Service Robots and Software Development related services. We provide comprehensive, end-to-end AV integration solutions which includes system design, integration and management and on-site support. Our diverse portfolio of customized offerings and our ability to tailor solutions of both large scale and small-scale clients to meet the specific requirements of each client have helped us build a loyal customer base across a broad spectrum of industries. We are offering our customized solution to various sectors such as corporates, education, hospitality and manufacturing industry and others. Our offerings play a vital role in driving digital transformation across sectors.

In addition to providing AV integration services, our company is actively involved in the direct selling and distribution of a wide range of AV products. These include, but are not limited to indoor and outdoor active LED screens, professional display screens (both touch and non-touch), digital signage displays, digital podiums, video conferencing cameras, processors, media players, speakers, microphones, amplifiers, unified communication (UC) devices as well as mounts, cables, and other related accessories. This segment comprises of procuring AV and networking products from both domestic and international vendors based on our specifications for further sale including sale under our brand "**NANTA**".

Further, our company is also engaged in the procurement of service robots from various vendors as per our specifications. Once the required software is installed, the robots are thoroughly tested, branded, marketed, and sold to the end customer under our brand "**ALLBOTIX**". As part of our service offerings, we provide robots on a demo basis to our clients for various events. This initiative allows us to enhance client experiences.

Additionally, our company is also providing software development services whereby our in-house team designs and develops customized software across various domains, including robotics, AI tools, mobile applications, portals, and websites. Our holistic approach ensures seamless integration between digital platforms and physical communication systems, enhancing productivity, collaboration, and business growth.

We can classify our business in following verticals:



Our Revenue bifurcations as per our business verticals are as follows:

(₹ in Lakhs)

Particulars	September 30, 2025		For the Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
AV integration	1,079.06	50.13%	3,886.88	75.86	2,068.38	77.77	806.79	84.42
Sale and Distribution of AV Products	140.46	6.53%	244.46	4.77	191.96	7.22	148.94	15.58
Service Robots	489.09	22.72%	545.71	10.65	119.33	4.49	-	-
Software Development related Services	444.04	20.63%	446.51	8.71	279.95	10.53	-	-
Total	**2,152.65**	**100%**	**5,123.56**	**100.00**	**2,659.62**	**100.00**	**955.72**	**100.00**

**As certified by Statutory Auditor of our Company, by way of their certificate dated December 11, 2025.*

Our company is certified with ISO 9001:2015, ISO 160001:2017, FCC QVA certificate, UL (standard for safety) certificate and CE QVA certificate for manufacturing of premium high-tech audio-visual products that deliver an unparalleled experience in sound and visuals. Our business is driven by a qualified team that ensures proficient handling of all aspects, from installation and connectivity to programming and after-sales services.

We are led by our promoters, Mayank Arvindbhai Jani, Managing Director, having more than 6 years of experience in the Audio-Visual industry, while Mansiben Mayankkumar Jani, our Chairperson & Whole Time Director, has over 10 years of experience, including 4 years in Human Resources and 6 years in the Audio-Visual industry. Each of them brings a unique set of operational strengths to the Company. For more details, see *'Our Management – Brief Profile of our Directors'* on page 183.

We are operating from our registered office located in Ahmedabad, Gujarat having robust infrastructure, including desktop and laptops for development, support and testing, as well as surveillance system in all facilities to prevent physical data security and anti-virus for any data theft. Additionally, we maintain redundant internet leased lines and an uninterrupted power supply to support continuous operations. Our presence extends across various regions in India through a network of dealers and distributors, we serve clients across various regions in India. A significant portion of our business is generated through system integrators and contractors on a sub-contracting basis, making our revenue model predominantly B2B. For a detailed breakdown of revenue, please refer to page no. 153.

Key Performance Indicators of our Company.

As per Restated Financial Information

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	2,152.65	5,123.56	2,659.62	955.72
EBITDA [(2)]	318.70	648.32	389.86	97.41
EBITDA Margin (%) [(3)]	14.80%	12.65%	14.66%	10.19%
PAT [(4)]	193.30	475.81	259.28	17.34
PAT Margin (%) [(5)]	8.98%	9.29%	9.75%	1.81%
Return on Equity (%) [(6)]	12.80%	47.12%	77.98%	35.08%
Debt to Equity Ratio (*times*) [(7)]	0.04	0.04	0.00	5.88
Current Ratio (times) [(8)]	1.68	1.75	1.62	1.47
Return on capital employed (%) [(9)]	20.54%	50.66%	63.16%	22.42%

Key Financial Performance	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net capital Turnover ratio (%) [10]	1.61	5.58	6.75	3.92

**As certified by Statutory and Peer Review Auditor of our Company, by way of their certificate dated December 11, 2025.*

Notes:

[1] Revenue from operations means revenue from sales and other operating revenues
[2] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[4] PAT is calculated as Profit before tax – Tax Expenses
[5] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
[6] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity
[7] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
[8] Current Ratio is calculated by dividing Current Assets by Current Liabilities
[9] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
[10] Net Capital Turnover Ratio is calculated as sales of products divided by/ Average working capital

(₹ in Lakhs, otherwise mentioned)

Key Operational Indicators	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Clients	56	100	163	117
No. of Repeated Clients	27	51	74	68
% of Repeated Clients	48.21%	51.00%	45.40%	58.12%
Revenue From Repeated Clients *(Rs. in Lakhs)*	738.07	3,947.80	2,065.50	897.62
% of Revenue from Repeated Clients	34.29%	77.05%	77.66%	93.92%

**As certified by Statutory and Peer review Auditors, by way of their certificate dated December 11, 2025.*

Notes:

*(1) % of Repeated Clients is Calculated as No. Repeated Clients divided by No. of Clients in the Current Year *100*
*(2) % of Revenue from Repeated Clients is Calculated as Revenue from Repeated Clients divided by Revenue from Operation *100*

Significant Developments After September 30, 2025

In the opinion of the Board of Directors of our Company, since the date of September 30, 2025 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled *"Restated Financial Information"* beginning on page 202.

Key Components of the Company's Balance Sheet

The following table sets forth selected financial data derived from our restated statement of assets & liabilities as at Fiscal 2025, 2024, and 2023:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Liabilities			
Long-term Borrowings	49.57	-	171.10
Short-Term Borrowings	0.78	-	176.49
Trade Payables	1,412.43	875.68	218.98
Short-term provisions	200.55	53.19	13.42
Other Current Liabilities	42.98	18.70	12.94
Assets			

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, Plant & Equipment and Intangible Assets	208.93	15.32	20.33
Trade receivables	2,078.70	1,127.76	69.95
Inventories	816.72	365.13	296.25
Cash and cash equivalents	4.76	20.58	11.45
Short-term loans and advances	6.76	21.66	247.06

A) Long-Term Borrowings:

The company's long-term borrowings have changed from ₹171.10 Lakhs in Fiscal 2023 to Nil in Fiscal 2024 to ₹49.57 Lakhs in Fiscal 2025.

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Secured			
Vehicle Loan - From Bank	-	-	10.13
Term Loan - From Bank	-	-	24.71
Term Loan - From NBFCs	31.28	-	-
Unsecured			
Term Loan - From Bank	-	-	9.52
Term Loan - From NBFCs	-	-	82.60
Loan from Directors	18.29	-	-
Loan from Relatives of Directors/ Proprietors	-	-	24.39
Loan from Employees & others	-	-	19.76
	49.57	**-**	**171.10**

The company's long-term borrowings decreased from ₹171.10 Lakhs in Fiscal 2023 to Nil in Fiscal 2024, following the pre-payment of all outstanding loans as part of the business transfer from MNT Technologies to Nanta Tech Limited. However, in Fiscal 2025, long-term borrowings increased to ₹49.57 Lakhs, driven by fresh loans availed from NBFCs and Directors to support the company's operational funding requirements.

B) Short-Term Borrowings:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Maturities of Long-Term Debt			
Secured			
Vehicle Loan - From Bank	-	-	3.19
Term Loan - From Bank	-	-	25.76
Term Loan - From NBFCs	0.78	-	-
Unsecured			
Term Loan - From Bank	-	-	9.22
Term Loan - From NBFCs	-	-	104.29
Loans Repayable on Demand - Secured			
Working Capital Loan from bank	-	-	34.02
	0.78	**-**	**176.49**

The company's short-term borrowings decreased from ₹176.49 Lakhs in Fiscal 2023 to Nil in Fiscal 2024, partially due to payment of current maturities of long-term debts & due to prepayment of remaining borrowings due to the transfer of Business from MNT Technologies to Nanta Tech Limited. Further, it increased to ₹0.78 Lakhs in Fiscal 2025 due to current maturities of term loans taken from NBFCs during the year.

C) Trade Payables:

Trade payables include dues payable to creditors. The company's payables increased from ₹2 Lakhs in Fiscal 2023 to ₹875.68 Lakhs in Fiscal 2024 to ₹1,412.76 Lakhs in Fiscal 2025, which is in line with the growing expenses of the company. The following are details of the Trade Payables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total outstanding dues of micro enterprises and small enterprises	673.36	203.15	77.49

Total outstanding dues of creditors other than micro enterprises and small enterprises	739.41	672.53	144.00
	1,412.76	**875.68**	**221.48**

D) Short-term Provisions:

The company's short-term provisions have increased from ₹12.79 Lakhs in Fiscal 2023 to ₹53.19 Lakhs in Fiscal 2024 to ₹200.55 Lakhs in Fiscal 2025, due to an increase in the provision of income tax, which is in line with the growing operations of the company. The table below shows details of the short-term provisions of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provision for Gratuity	-	0.01	-
Provision for Income Tax	200.54	53.18	12.79
	200.55	**53.19**	**12.79**

E) Other Current Liabilities

The company's other current liabilities have increased from ₹12.94 Lakhs in Fiscal 2023 to ₹18.70 Lakhs in Fiscal 2024 to ₹42.98 Lakhs in Fiscal 2025. The table below shows details of the short-term provisions of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advance Received from Customers	3.78	3.33	8.63
TDS & TCS Payable	27.27	7.11	4.31
PT Payable	0.26	0.04	-
Audit Fees Payable	7.00	2.00	-
Electricity Bill Payable	0.07	0.09	-
Conveyance Expense Payable	0.07	-	-
Director Remuneration Payable	-	2.00	-
Salary Payable	4.54	4.13	-
	42.98	**18.70**	**12.94**

The company's other current liabilities increased due to an increase in TDS Payable, an increase in expenses payable such as salary payable, director's remuneration payable, audit fees payable, etc, which was offset by a decrease in advances received from customers of the company.

F) Property, Plant & Equipment and Intangible Assets:

The following are the details of *"Property, Plant & Equipment and Intangible Assets"**:***

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, Plant and Equipment	10.56	15.32	20.33
Intangible Assets	204.58	-	-
	215.14	**15.32**	**20.33**

The company's Property, Plant & Equipment and Intangible Assets have decreased from ₹20.33 Lakhs in Fiscal 2023 to ₹15.32 Lakhs in Fiscal 2024. This was on account of depreciation charged during the fiscal year. Further, it was increased to ₹215.14 Lakhs in Fiscal 2025 due to the purchase of Intangible assets (Software servers) of ₹208.72 Lakhs during the year, which was offset by depreciation charged during the year.

G) Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The following are details of the Trade receivables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables	2,078.70	1,127.76	69.95
	2,078.70	**1,127.76**	**69.95**

The company's trade receivables increased from ₹69.95 Lakhs in Fiscal 2023 to ₹1,127.76 Lakhs in Fiscal 2024 to ₹2,078.70 Lakhs in Fiscal 2025, which is in line with the growing operations of the company.

H) Inventories:

The company's inventory increased from ₹296.25 Lakhs in Fiscal 2023 to ₹365.13 Lakhs in Fiscal 2024 to ₹816.72 Lakhs in Fiscal 2025 due to an increase in Purchases of Stock-in-trade, which is in line with the growing operations of the company. The following are the details of the Inventories of the company**:**

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Stock-in-Trade	816.72	365.13	296.25
	816.72	**365.13**	**296.25**

I) Cash & Cash Equivalents:

The company's cash & cash equivalents changed from ₹11.45 Lakhs in Fiscal 2023 to ₹20.58 Lakhs in Fiscal 2024 to ₹4.95 Lakhs in Fiscal 2025, which is in line with the operations of the company. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash in Hand	2.66	12.82	4.96
Balance in Current Account	2.10	7.76	6.49
	4.76	**20.58**	**11.45**

J) Short-term Loans & Advances:

The company's Short-term loans & advances decreased from ₹247.06 Lakhs in Fiscal 2023 to ₹21.66 Lakhs in Fiscal 2024 to ₹6.76 Lakhs in Fiscal 2025 due to a decrease in GST receivable, advance given to suppliers, advance given to related parties & TDS receivable from NBFCs. The following are the details of the Short-term loans & advances of the company:*(₹ in Lakhs)*

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
GST Receivable	3.39	18.53	16.37
Advance Given to Supplier	3.37	3.13	25.71
Advance Given to Related Party	-	-	200.71
TDS Receivable from NBFC's	-	-	4.27
	6.76	**21.66**	**247.06**

Results of our Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for *the period ended 30 September, 2025, Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023*:

(₹ in Lakhs)

Particulars	For the period ended		For the Year Ended on					
	September 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue From Operations	2,152.65	99.90%	5,123.56	100.00%	2,659.62	100.00%	955.72	99.68%
Other Income	2.13	0.10%	-	0.00%	0.11	0.00%	3.09	0.32%
Total Income	**2,154.77**	**100.00%**	**5,123.56**	**100.00%**	**2,659.73**	**100.00%**	**958.81**	**100.00%**
Expenditure								
Purchases of Stock in Trade	1,014.51	47.08%	4,469.93	87.24%	1,941.81	73.01%	714.65	74.54%

Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(167.71)	-7.78%	(451.59)	-8.81%	(68.88)	-2.51%	33.63	3.51%
Employee Benefits Expense	56.30	2.61%	105.29	2.05%	14.68	0.55%	10.14	1.06%
Finance Cost	34.97	1.62%	3.05	0.06%	36.20	1.36%	68.01	7.09%
Depreciation and Amortisation Expenses	14.98	0.70%	9.33	0.18%	7.28	0.27%	9.32	0.97%
Other Expenses	930.85	43.20%	351.60	6.86%	382.13	14.37%	99.89	10.42%
Total Expenditure	**1,883.91**	**87.43%**	**4,487.49**	**87.59%**	**2,313.24**	**86.97%**	**935.64**	**97.58%**
Profit/(Loss) Before Tax	**270.87**	**12.57%**	**635.95**	**12.41%**	**346.49**	**13.03%**	**23.18**	**2.42%**
Tax Expense:								
Tax Expense for Current Year	75.30	3.49%	154.96	3.02%	88.51	3.33%	7.00	0.80%
Deferred Tax	2.26	0.11%	5.18	0.07%	(1.30)	-0.05%	(1.16)	-0.12%
Net Current Tax Expenses	**77.57**	**0.04%**	**160.14**	**3.10%**	**87.20**	**3.28%**	**5.83**	**0.67%**
Profit After Tax	**193.30**	**8.97%**	**475.81**	**9.29%**	**259.28**	**9.75%**	**17.34**	**1.81%**

Factors affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page 33 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our Company has acquired the business of M/s MNT Technologies (sole - proprietorship firm of one of our Promoters) thus we have limited operating history as a Company. Our limited history as a Company can make it difficult for investors to evaluate our historical performance or future prospects and any future acquisition(s) can result in operating difficulties, integration issues and other adverse consequences;

- We are highly dependent on certain customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations;

- Our business and profitability heavily rely on the consistent and timely availability of products. Any disruption in supply or price volatility of these products can negatively impact our operations and financial health. Additionally, our dependence on third-party manufacturers/suppliers/vendors, without firm supply commitments or exclusive arrangements, poses a risk. The loss of any suppliers could adversely affect our business, operational outcomes, and financial condition;

- Our future growth is dependent upon our ability to identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins;

- Our business is dependent on global suppliers/manufacturers effectively maintaining, promoting or developing their brands and maintaining standard quality products including launching new AV (Audio-Video) products and service robots at regular intervals;

- Our revenue is heavily reliant on our operations within certain geographical regions. Any adverse developments, such as economic downturns, political instability, or natural disasters, in these regions could significantly impact our revenue and overall financial performance. Additionally, any disruption, breakdown or shutdown of our operating facilities concentrated in Gujarat, may also have a material adverse effect on our business, financial condition, results of operations and cash flow;

- Majority of our Revenue from operation is derived from one segment i.e. providing Audio-Video Solutions to our clients. Any disruption in the continuous supply from our vendors would have a material adverse effect on our business, results of operations and financial;

- We could be subject to product liability claims, refunds and recalls or return of products, warranty claims which may have a material adverse impact, in which case our business and revenues, and ultimately our reputation, could be negatively affected;

- We may face the risk of becoming obsolete due to rapid technological changes;

- The industry in which we operate possess various risks and challenges could have a material adverse effect on our business, financial condition, cash flow, and results of operations;

- Restrictions on import may adversely impact our business, cash flows and results of operations;

Key Components of the Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists of Income from AV Integration, Sale and Distribution of AV Products, Service Robots, IT Software Development/Consulting Services, etc.

Other Income: Other Income includes Interest income, Incentives, etc.

Expenses: The Company's expenses consist of Purchases of Stock-in-Trade, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and tax expenses.

Purchases of Stock-in-Trade: Purchases of Stock-in-Trade include purchases of various products such as speakers, robots, etc.

Employee Benefits Expense: Employee benefit expenses include Salary & Wages, Remuneration to Directors and Gratuity Expenses.

Finance Cost: Finance Cost includes Interest Expenses and Other Borrowing Costs.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

Other Expenses: Other expenses include Freight Charges, Legal & Professional fees, Rent, Rates & Taxes, Commission & Brokerage, etc.

REVIEW OF SIX MONTHS ENDED SEPTEMBER 30, 2025

Total Revenue

Our total revenue for the Six months period ended September 30, 2025 was ₹ 3,590.64 lakhs. Total revenue comprises of:

Revenue from Operation

Our revenue from operations for the Six months period ended September 30, 2025 was ₹ 2,152.65 lakhs. Our revenue from operations consists of sales of goods and services as detailed below:

(₹ in Lakhs)

Particulars	**September 30, 2025**	
	Amount	**%**
AV integration	1,079.06	50.13%
Sale and Distribution of AV Products	140.46	6.53%
Service Robots	489.09	22.72%
Software Development related Services	444.04	20.63%
Total	**2,152.65**	**100%**

Other Income

Other income for the Six months period ended September 30, 2025 was ₹2.13 lakhs which includes gain on foreign currency of ₹ 2.13 lakhs.

Purchase of Stock in Trade

Purchase of stock in trade for the Six months period ended September 30, 2025 was ₹1,014.51 lakhs.

Changes in Inventories of Finished Goods, WIP & Stock-in-trade

Changes in inventories of Finished goods, WIP & Stock in Trade for the Six month period ended September 30, 2025 was ₹ (167.71) lakhs.

Employee Benefits Expense

Employee Benefits expenses for the Six month period ended September 30, 2025 was ₹ 56.30 lakhs which majorly compromised of Salary and Wages of ₹34.06 lakhs and Remuneration to Directors of ₹21.00 lakhs.

Finance Cost

Finance cost for the Six month period ended September 30, 2025 was ₹ 34.97 lakhs which majorly compromised of Interest on MSME dues of ₹ 21.85 lakhs and Interest on Income Tax, TDS & TCS of ₹10.25 lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses for the Six month period ended September 30, 2025 was ₹ 14.98 lakhs which compromised of depreciation of ₹ 1.94 lakhs and amortization of ₹13.05 lakhs.

Other Expenses

Other Expenses for the Six month period ended September 30, 2025 was ₹ 930.85 lakhs which majorly compromised of Software Consultancy & Technical Service of ₹ 903.49 lakhs, Software Consultancy & Technical Service of ₹ 903.49 lakhs of ₹ 6.50 lakhs and Rent, rates and taxes of ₹4.12 lakhs.

Tax Expenses

Tax Expenses for the Six month period ended September 30, 2025 was ₹ 77.57 lakhs which compromised of Current Tax of ₹ 75.30 lakhs & Deferred Tax of ₹ 2.26 lakhs.

Profit after Tax

Profit after Tax for the Six month period ended September 30, 2025 was ₹ 193.30 lakhs.

Fiscal 2025 Compared with Fiscal 2024

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2025	**March 31, 2024**	**% Change**
Revenue From Operations	5,123.56	2,659.62	-92.64%
Other Income	-	0.11	-
Total Income	**5,123.56**	**2,659.73**	-92.63%
Expenditure			
Purchases of Stock in Trade	4,469.93	1,941.81	-130.19%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(451.59)	(68.88)	-555.62%
Employee Benefits Expense	105.29	14.68	-617.23%
Finance Cost	3.05	36.20	91.57%
Depreciation and Amortisation Expenses	9.33	7.28	-28.16%
Other Expenses	351.60	382.13	7.99%
Total Expenditure	**4,487.49**	**2,313.24**	-93.99%
Profit/(Loss) Before Tax	**635.95**	**346.49**	-83.54%
Tax Expense:			
Tax Expense for Current Year	154.96	88.51	-75.08%
Deferred Tax	5.18	(1.30)	498.46%
Net Current Tax Expenses	**160.14**	**87.20**	-83.65%
Profit After Tax	**475.81**	**259.28**	-83.51%

Revenue from Operation

Revenue from operations has increased by 92.64% from ₹2,659.62 Lakhs in Fiscal 2024 to ₹5,123.56 Lakhs in Fiscal 2025. The table below sets forth the details of the revenue bifurcation of the company: -

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		% change
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
AV Integration	3,886.38	75.85%	1,911.72	71.88%	103.29%
Sale and Distribution of AV Products	244.46	4.77%	191.96	7.22%	27.35%
Service Robots	545.70	10.65%	119.33	4.49%	357.31%
Software Development related Services	447.01	8.72%	436.61	16.42%	2.38%
	5,123.56	**100.00%**	**2,659.62**	**100.00%**	

The company's revenue increased due to the following reasons: -

1) **Growth in Service Robot Revenue –** The company's revenue from the sale of service robots saw a substantial increase of 357.31%, rising from ₹119.33 Lakhs in FY 2023–24 to ₹545.70 Lakhs in FY 2024–25. This growth was driven by a sharp rise in sales volume, with 161 units sold in FY 2024–25 compared to just 10 units in the previous year. As a result, the contribution of service robots to the company's Revenue from Operations increased from 4.49% in FY 2023–24 to 10.65% in FY 2024–25.

2) **Increase in Revenue from other Business Segments –** The company has entered into agreements with multiple dealers, facilitating the expansion of its Audio-Visual (AV) Integration business. As a result, revenue from AV integration rose from ₹1,911.72 Lakhs in FY 2023–24 (accounting for 71.88% of revenue from operations) to ₹3,886.38 Lakhs in FY 2024–25 (75.85% of revenue from operations).

   Additionally, revenue from the sale and distribution of AV products grew by 27.35%, increasing from ₹191.96 Lakhs in FY 2023–24 to ₹244.46 Lakhs in FY 2024–25. Revenue from IT software development and consulting services also saw a modest increase of 2.38%, rising from ₹436.61 Lakhs to ₹447.01 Lakhs over the same period.

Other Income

Other income had decreased by ₹0.11 Lakhs from ₹0.11 Lakhs in Fiscal 2024 to Nil in Fiscal 2025 due to a reduction in Interest income during the year.

Purchases of Stock-in-Trade

The company's purchases of stock-in-trade increased by 130.19% from ₹1,941.81 Lakhs in Fiscal 2024 to ₹4,469.93 Lakhs in Fiscal 2025. The increase in the company's purchases is directly attributable to the increase in its operations.

Employee Benefit Expenses

Employee benefit expenses had increased by ₹90.61 Lakhs from ₹14.68 Lakhs in Fiscal 2024 to ₹105.29 Lakhs in Fiscal 2025. This was primarily due to an increase in Salary & Wages from ₹12.50 Lakhs in Fiscal 2024 to ₹62.87 Lakhs in Fiscal 2025 and an increase in Remuneration to directors from ₹2.00 Lakhs in Fiscal 2024 to ₹42.00 Lakhs in Fiscal 2025.

Finance Cost

Finance Cost had decreased by ₹33.51 Lakhs from ₹36.21 Lakhs in Fiscal 2024 to ₹3.05 Lakhs in Fiscal 2025. This was primarily due to a decrease in Interest paid on borrowings from ₹34.91 Lakhs in Fiscal 2024 to ₹1.36 Lakhs in Fiscal 2025 due to prepayment of borrowings. This was offset by an increase in Bank Charges & Processing fees from ₹1.30 Lakhs in Fiscal 2024 to ₹1.36 Lakhs in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation had decreased by 28.16% from ₹7.28 Lakhs in Fiscal 2024 to ₹9.33 Lakhs in Fiscal 2025. This was primarily due to the addition of property, plant, and equipment of ₹0.43 Lakhs and intangible assets of ₹208.72 Lakhs by the company during Fiscal 2025.

Other Expenses

Other expenses had decreased by 7.99% from ₹382.13 Lakhs in Fiscal 2024 to ₹351.60 Lakhs in Fiscal 2025. The decrease was primarily due to a decrease in freight expenses by ₹46.69 Lakhs, and Commission & brokerage expenses by ₹23.53 Lakhs. This was offset by an increase in Legal & professional fees by ₹26.47 Lakhs, Rent, rates & Taxes by ₹5.36 Lakhs, etc., in Fiscal 2025.

Tax Expenses

The Company's tax expenses increased by 83.65% from ₹87.20 Lakhs in Fiscal 2024 to ₹ 160.14 Lakhs in Fiscal 2025. This was on account of an increase in Tax expenses of the current year by ₹66.45 Lakhs and deferred tax by ₹6.48 Lakhs in Fiscal 2025.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹475.81 Lakhs attributable to owners, marking a growth of 83.51% from ₹259.28 Lakhs in Fiscal 2024. This growth was primarily driven by an increase in Total Income, which rose from ₹2,659.73 Lakhs in Fiscal 2024 to ₹5,123.56 Lakhs in Fiscal 2025.

Despite the increase in the absolute amount of profits, the company's profit margin decreased from 9.75% in Fiscal 2024 to 9.29% in Fiscal 2025. This reduction in profit margin was on account of an increase in the Purchase of Stock-in-Trade from 75.39% of total revenue in Fiscal 2024 to 87.24% of total revenue in Fiscal 2025 & an increase in employee benefit expenses from 0.55% of total revenue in Fiscal 2024 to 2.06% of total revenue in Fiscal 2025. This was offset by a decrease in other expenses from 14.37% of total revenue in Fiscal 2024 to 6.86% of total revenue in Fiscal 2025.

Fiscal 2024 Compared with Fiscal 2023

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2024	**March 31, 2023**	**% Change**
Revenue From Operations	2,659.62	955.72	178.28%
Other Income	0.11	3.09	-96.44%
Total Income	**2,659.73**	**958.81**	177.40%
Expenditure			
Purchases of Stock in Trade	1,941.81	714.65	171.71%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(68.88)	33.63	-304.82%
Employee Benefits Expense	14.68	10.14	44.77%
Finance Cost	36.20	68.01	-46.77%
Depreciation and Amortisation Expenses	7.28	9.32	-21.89%
Other Expenses	382.13	99.89	282.55%
Total Expenditure	**2,313.24**	**935.64**	147.24%
Profit/(Loss) Before Tax	**346.49**	**23.18**	1394.78%
Tax Expense:			
Tax Expense for Current Year	88.51	7.00	1164.43%
Deferred Tax	(1.30)	(1.16)	12.07%
Net Current Tax Expenses	**87.20**	**5.83**	1395.71%
Profit After Tax	**259.28**	**17.34**	1395.27%

Revenue from Operation

Revenue from operations has increased by 178.28% from ₹955.72 Lakhs in Fiscal 2023 to ₹2,659.62 Lakhs in Fiscal 2024. The table below sets forth the details of the revenue bifurcation of the company: -

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		% change
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
AV Integration	1,911.72	71.88%	798.85	83.59%	139.31%
Sale and Distribution of AV Products	191.96	7.22%	148.94	15.58%	28.88%
Service Robots	119.33	4.49%	-	0.00%	100.00%
Software Development related Services	436.61	16.42%	7.94	0.83%	5,402.35%
	2,659.62	**100.00%**	**955.72**	**100.00%**	

The company's revenue increased due to the following reasons: -

1) **Introduction of Service Robot Segment -** During FY 2023–24, the company launched a new business segment focused on the sale of service robots. During FY 2023-24, the company sold 10 robots, generating revenue of ₹119.33 Lakhs, which accounted for 4.49% of its Revenue from Operations. There were no sales in this segment during FY 2022–23.

2) **Increase in Revenue from** Software Development related Services **–** During the year, the company strategically shifted its focus to expand its Software Development related Services. As a result, revenue from this segment increased significantly from ₹7.94 Lakhs in FY 2022–23 to ₹436.61 Lakhs in FY 2023–24.

3) **Increase in Revenue from Other Business Segments –** The company has started entering into strategic agreements with multiple dealers, facilitating the expansion of its Audio-Visual (AV) Integration business. As a result, revenue from AV integration rose by 139.31% from ₹798.85 Lakhs in FY 2022–23 to ₹1,911.72 Lakhs in FY 2023–24. Additionally, revenue from the sale and distribution of AV products grew by 28.88%, increasing from ₹148.94 Lakhs in FY 2022-23 to ₹191.96 Lakhs in FY 2023–24.

Other Income

Other income had decreased by ₹2.98 Lakhs from ₹3.09 Lakhs in Fiscal 2023 to ₹0.11 Lakhs in Fiscal 2024. This was mainly due to a decrease in incentive received by ₹2.82 Lakhs and a decrease in Interest income by ₹0.16 Lakhs during the year.

Purchases of Stock-in-Trade

The company's purchases of stock-in-trade increased by 171.72% from ₹714.65 Lakhs in Fiscal 2023 to ₹1,941.81 Lakhs in Fiscal 2024. The increase in the company's purchases is directly attributable to the increase in its operations.

Employee Benefit Expenses

Employee benefit expenses had increased by 44.70% from ₹10.14 Lakhs in Fiscal 2023 to ₹14.68 Lakhs in Fiscal 2024. This was primarily due to an increase in Salary & Wages from ₹10.14 Lakhs in Fiscal 2023 to ₹12.50 Lakhs in Fiscal 2024 and an increase in Remuneration to directors from Nil in Fiscal 2023 to ₹2.00 Lakhs in Fiscal 2024.

Finance Cost

Finance Cost had decreased by ₹31.81 Lakhs from ₹68.01 Lakhs in Fiscal 2023 to ₹36.20 Lakhs in Fiscal 2024. This was primarily due to a decrease in Interest paid on borrowings from ₹59.54 Lakhs in Fiscal 2023 to ₹₹34.91 Lakhs in Fiscal 2024 and a decrease in Bank Charges & Processing fees from ₹6.03 Lakhs in Fiscal 2023 to ₹1.30 Lakhs in Fiscal 2024. This decrease was mainly due to reduction in total borrowings of the company.

Depreciation and Amortization Expenses

Depreciation had decreased by 21.81% from ₹9.32 Lakhs in Fiscal 2023 to ₹7.28 Lakhs in Fiscal 2024. This was primarily due to increase in current year's depreciation.

Other Expenses

Other expenses had decreased by ₹282.24 Lakhs from ₹99.89 Lakhs in Fiscal 2023 to ₹382.13 Lakhs in Fiscal 2024. This increase was primarily due to an increase in freight expenses by ₹329.82 Lakhs, and Commission & brokerage expenses by ₹23.53 Lakhs. This was offset by a decrease in Legal & professional fees by ₹13.24 Lakhs and Packing & Courier charges by ₹5.83 Lakhs, etc., in Fiscal 2024.

Tax Expenses

The Company's tax expenses increased by ₹81.37 Lakhs from ₹5.83 Lakhs in Fiscal 2023 to ₹87.20 Lakhs in Fiscal 2024. This was on account of an increase in Tax expenses of the current year by ₹81.51 Lakhs.

Profit after Tax

In Fiscal 2024, the Company reported a net profit of ₹259.28 Lakhs attributable to owners, marking an increase from ₹17.34 Lakhs in Fiscal 2023. This growth was primarily driven by an increase in Total Income, which rose from ₹958.81 Lakhs in Fiscal 2023 to ₹2,659.73 Lakhs in Fiscal 2024.

The company's profit margin also increased from 1.81% in Fiscal 2023 to 9.75% in Fiscal 2024. This increase in profit margin was on account of a decrease in the Finance Cost from 7.09% of total revenue in Fiscal 2023 to 1.36% of total revenue in Fiscal 2024 & a decrease in employee benefit expenses from 1.06% of total revenue in Fiscal 2023 to 0.55% of total revenue in Fiscal 2024. This was offset by an increase in other expenses from 10.42% of total revenue in Fiscal 2023 to 14.37% of total revenue in Fiscal 2024.

Cash Flows

(₹ in Lakhs)

Particulars	Period ended September 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023#
Net Cash from Operating Activities	59.34	(185.91)	19.61	88.09
Net Cash from Investing Activities	(22.37)	(209.15)	-	(2.70)
Net Cash from Financing Activities	(15.78)	379.24	0.98	(95.88)
Net Increase/ (Decrease) in Cash & Cash Equivalents	21.19	(15.82)	20.58	(10.49)
Opening Balance of Cash & Cash Equivalent	4.76	20.58	-	21.94
Closing Balance of Cash & Cash Equivalent	25.95	4.76	20.58	11.45

**Nanta Tech was incorporated on June 26, 2023. The company acquired the business of MNT Technologies through a Business Transfer Agreement dated February 20, 2024. As the company was incorporated during the same financial year, its opening balance of Cash and Cash Equivalents is Nil*

 # The business of the proprietorship firm, MNT Technologies, was taken over by Nanta Tech Limited through a Business Transfer Agreement dated February 20, 2024. As a result, the closing balance of Cash and Cash Equivalents for FY 2022–23 does not match the opening balance for FY 2023–24.

Cash Flows from Operating Activities

For the period ended 30 September, 2025

Our net cash used in operating activities for the period ended 30 September, 2025, was ₹59.34 Lakhs as compared to the Profit Before Tax at ₹270.87 Lakhs. Our operating profit before working capital changes was ₹323.85 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in trade receivables by (₹132.92 Lakhs), increase in inventory by (₹167.71 Lakhs), increase in short term loans and advances by (₹280.72) Lakhs, increase in trade payables by ₹372.86 Lakhs, increase in other current liabilities by ₹13.76 Lakhs and Net Income taxes paid of (₹69.78 Lakhs).

For the financial year ended March 31, 2025

Our net cash used in operating activities for the year ended March 31, 2025, was (₹185.91 Lakhs) as compared to the Profit Before Tax at ₹635.95 Lakhs. Our operating profit before working capital changes was ₹648.74 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in trade receivables by (₹950.95 Lakhs), increase in inventory by (₹451.59 Lakhs), decrease in short term loans and advances by ₹14.90 Lakhs, increase in trade payables by ₹537.09 Lakhs, increase in other current liabilities by ₹24.28 Lakhs and Net Income taxes paid of (₹7.59 Lakhs).

For the financial year ended March 31, 2024

Our net cash generated from operating activities for the year ended March 31, 2024, was at ₹19.61 Lakhs as compared to the Profit Before Tax at ₹245.43 Lakhs. Our operating profit before working capital changes was ₹246.42 Lakhs for the period ended March 31, 2024 which was primarily adjusted against increase in trade receivables by (₹478.82 Lakhs), increase in inventory by (₹365.13 Lakhs), increase in short term loans and advances by (₹21.66 Lakhs), increase in trade

payables by ₹628.35 Lakhs, increase in other current liabilities by ₹18.70 Lakhs and Net income taxes paid of (₹8.26 Lakhs).

For the financial year ended March 31, 2023

Our net cash generated from operating activities for the year ended March 31, 2023, was at ₹88.09 Lakhs as compared to the Profit Before Tax at ₹23.18 Lakhs. Our operating profit before working capital changes was ₹100.23 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against decrease in trade receivables by ₹109.90 Lakhs, decrease in inventory by ₹33.63 Lakhs, increase in short term loans and advances by (₹84.87 Lakhs), decrease in trade payables by (₹87.32 Lakhs), increase in other current liabilities by ₹12.94 Lakhs and Net income tax refund of ₹3.16 Lakhs.

Cash Flows from Investment Activities

For the period ended 30 September, 2025

For the period ended 30 September, 2025, the net cash used in Investing Activities was (₹22.37 Lakhs). This was mainly on account of Purchase of Property, Plant and Equipment of (₹2.12 Lakhs) and increase in Long term Loans and Advances by (₹20.00 Lakhs).

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was (₹209.15 Lakhs). This was mainly on account of Purchase of Property, Plant and Equipment of (₹0.43 Lakhs) and Purchase of Intangible Assets of (₹208.72 Lakhs).

For the financial year ended March 31, 2024 - Nil

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was (₹2.70 Lakhs). This was mainly on account of the Purchase of Property, Plant and Equipment of (₹2.47 Lakhs), increase in Non-Current Investment of (₹0.50 Lakhs) and Interest received of ₹0.27 Lakhs.

Cash Flows from Financing Activities

For the period ended 30 September, 2025

For the period ended 30 September, 2025, the net cash used in financing activities was ₹15.78 Lakhs. This was mainly on account of proceeds from long-term borrowings of ₹18.41 Lakhs, and Finance Cost of (₹34.97 Lakhs).

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹379.57 Lakhs. This was mainly on account of proceeds from the Issue of Share Capital of ₹331.94 Lakhs, proceeds from long-term borrowings of ₹49.57 Lakhs, proceeds from Short-Term Borrowings of ₹0.78 Lakhs, and Finance Cost of (₹2.72 Lakhs).

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹0.98 Lakhs. This was mainly on account of proceeds from the Issue of Share Capital of ₹1.00 Lakhs and Finance Cost of (₹0.02 Lakhs).

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was (₹95.88 Lakhs). This was mainly on account of proceeds from Long-Term Borrowings of ₹24.71 Lakhs, repayment of Long-Term Borrowings of (₹134.84 Lakhs), proceeds from Short-Term Borrowings of ₹70.61 Lakhs, capital introduced of ₹70.61 Lakhs. Capital withdrawn of (₹6.49 Lakhs) and Finance Cost of (₹68.74 Lakhs).

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled *"Restated Financial Statements"* beginning on page 202.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications 0f the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

Qualitative Disclosure About Market Risk

Financial Market Risks

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

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Other Matters

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled *"Restated Financial Statements"* beginning on page 202 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* beginning on page 33.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors"* and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on page 33 and 250 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled *"Risk Factors"* beginning on page 33 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23" above.

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our total revenue have historically been derived from a limited number of customers. Our top ten customers for the period ended September 30, 2025, Fiscals 2025, 2024 and 2023 is amounting to ₹1,448.75 lakhs, ₹4,711.35lakhs, ₹2,143.13lakhs and ₹813.55lakhs constituting 67.30%, 91.95%, 80.58% and 85.12% respectively of our revenue from top ten clients.

Our business is, therefore, heavily dependent on our relationships with empanelled vendors. Purchases made from our top 10 suppliers for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023, were ₹963.90 lakhs, ₹ 4,287.21lakhs, ₹ 1,827.30lakhs and ₹ 550.94lakhs representing 95.01%, 95.91%, 91.12% and 77.09% of our total purchases. We place purchase orders with empaneled vendors from time-to-time basis our requirements and prices for products are normally based on the quotes we receive from these empaneled vendors.

Status of any publicly announced new products or business segments

Please refer to the chapter titled *"Our Business"* beginning on page 137 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter *"Our Business"* beginning on page 137 of this Red Herring Prospectus.

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SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on September 08, 2025, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on September 08, 2025, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;

b) Litigation where 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., Rs. 102.47 lakhs; or

(ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., 28.19 lakhs; or

(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 12.50 lakhs.

In our case we have taken the value of criteria (iii) i.e., 12.50 lakhs being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://www.nantatech.com/

d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or

our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, GROUP COMPANIES, KMPs AND SMPs

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

As per details available on the TRACES an aggregate outstanding amount of Rs 2,95,270 /- is determined to be paid from Previous years till 2024-25 against **M/s. Nanta Tech Limited** (hereinafter referred to as the "Assessee") as default on account of interest on payments default u/s 201 and late filing fees u/s 234E and interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other pending litigation based on materiality policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR PROMOTERS, DIRECTORS, KMPs AND SMPs OF THE COMPANY

A. LITIGATION AGAINST OUR PROMOTERS, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax

1. Mr. Mayank Arvindbhai Jani (Promoter cum Managing Director)

a. A.Y. 2024-25:

As per details available on the website of the Income Tax Department **Mr. Mayank Arvindbhai Jani** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **20242024373312696 33T** November 26, 2024 u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 98,350 /- in addition to an interest of Rs. 9,830 for A.Y 2024-25, Same is pending to be paid by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

As per details available on the TRACES an aggregate outstanding amount of Rs 2,81,990 /- is determined to be paid from Previous years till 2024-25 against M/s. MNT Info Vision Private Limited (hereinafter referred to as the "Assessee") as default on account of interest on payments default u/s 201 and late filing fees u/s 234E and interest u/s 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

Indirect Tax: NIL
Direct Tax: NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters, directors, group companies, promotor group members, KMPs and SMPs during the last 5 financial years:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

Past inquiries, inspections or investigations

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed in the last five years immediately preceding the year of the Red Herring Prospectus. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Outstanding litigation against other persons and companies whose Outcome could have an adverse effect on our company

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

Proceedings initiated against our company for economic offences

There are no proceedings initiated against our Company for any economic offences.

Non-Payment of statutory dues

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

Material frauds against our company

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

Disclosures Pertaining to wilful defaulters

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Disclosures pertaining to fraudulent borrower

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Material developments occurring after last balance sheet date

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 250. there have been no material developments that have occurred after the Last Balance Sheet Date.

Outstanding dues to Creditors

In accordance with the Materiality Policy (list of creditors in excess of 10% of trade payables as on latest restated financial statements, has been considered material for the purpose of disclosure in the offer document for the Initial Public Offer) Accordingly, following are the details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors as at September 30, 2025, on a standalone basis, are set out below:

S. No.	Type of creditor	No. of cases	Amount outstanding
1.	Dues to micro, small and medium enterprises	3	761.24
2.	Dues to other creditors	1	303.89
	Total	4	**1,065.13**

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://www.nantatech.com/.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals Pertaining to Incorporation, Name and Constitution of our Company

1. Certificate of Incorporation dated June 26, 2023from the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Central Registration Centre under the Companies Act, 2013 as "**NANTA TECH PRIVATE LIMITED**" (Corporate Identification Number. U26405GJ2023PTC142367).

2. Fresh Certificate of Incorporation dated July 26, 2024from the Assistant Registrar of Companies, Central Processing Centre, Consequent to Conversion to Public Company From '**NANTA TECH PRIVATE LIMITED**" to "**NANTA TECH LIMITED**" (Corporate Identification Number. - U26405GJ2023PLC142367).

3. The Company acquired the existing business of **M/s. MNT TECHNOLOGIES**, a proprietorship firm of Ms. Jani Mansiben Mayankkumar having its registered office at 601, Rudram icon, near silver oak engineering collage, Gota, Ahmedabad, 382481 vide the Business Transfer Agreement dated February 20,2024.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 03, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated on August 22, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated on September 24, 2025, December 17, 2025 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with SME Platform of BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated October 31, 2025 for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated July 01, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated June 29, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is:- INE0YJA01011'

Approvals/ Licenses/ Permissions in relation to our Business

Tax Related Approvals

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Nanta Tech Limited,	AAICN9633K	Income Tax Department	June 26, 2023	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Nanta Tech Limited, 601, Rudram Icon Near Silver Oak, Engineering Collage, Gota, Ahmedabad, Gujarat, 382481	AHMN12210C	Income Tax Department	June 26, 2023 Last Modified Dated August 12, 2024	Valid till Cancelled
3.	GST Registration Certificate - Gujarat	M/s. Nanta Tech Limited, Principal Place of Business: Seven Floor, Office No. 703, Sky Walk The Element, Godrej Garden City Road, Nr Ganesh Glory, Jagatpur Village, Ahmedabad, Ahmedabad, Gujarat, 382481 Additional Place of Business- 1: Shed No. 30, New Arbuda Est, Gst Road, Gst Road, Ranip, Ahmedabad, Ahmedabad, Gujarat, 382480 2: First Floor, E 114, Ganesh Glory 11, Jagatpur Road, Nr BSNL Office, Jagatpur Village, Ahmedabad, Ahmedabad, Gujarat, 382481	24AAICN9633K1Z1	Goods and Services Tax Department	Issue Date: October 22,2023 Last Modified dated August 10, 2025	Valid till Cancelled
4.	Certificate of Registration Under the Gujarat State on Profession, Trade, Calling and Employment Act, 1976	M/s. Nanta Tech Limited, Office-703, Sky Walk the Element Godrej Garden City Road, Chenpur-382481	PRC010669000331	Amdavad Municipal Corporation	July 30, 2025	Valid till Cancelled

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
5.	Certificate of Enrolment Under The Gujarat State on Profession, Trade, Calling and Employment Act, 1976	M/s. Nanta Tech Limited, Office- 703, Sky Walk The Element, Godrej Garden City Road, Chenpur, Ahmedabad, Gujarat-382481	PEC010669001899	Amdavad Municipal Corporation	July 30, 2025	Valid till Cancelled
6.	Certificate of Enrolment Under The Gujarat State on Profession, Trade, Calling and Employment Act, 1976	M/s. Nanta Tech Limited, Shop- 114, Block-E, Ganesh Glory-11, Nr BSNL Office, Jagatpur Chenpur Road, Jagatpur, Ahmedabad,Gujarat-382470	PEC010669001891	Amdavad Municipal Corporation	August 02, 2025	Valid till Cancelled
7.	Certificate of Enrolment Under The Gujarat State on Profession, Trade, Calling and Employment Act, 1976	M/s. Nanta Tech Limited, 30, Abuda Asstet, Ranip, Ahmedabad. Ahmedabad	PEC010571097640	Amdavad Municipal Corporation	September 19, 2024	Valid till Cancelled

Registrations Related to Labour Laws

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Nanta Tech Private Limited, 30, Arbuda House, GST, Road, Ranip, Ahmadabad-382480	*GJAHD2995371000 *Application Dated August 29, 2025 for Update Name and Address Pending for Approval	Regional Office, Employees' Provident Fund Organization, Ahmedabad	July16, 2023	Valid till Cancelled
2.	Registration under Employees State Insurance Act,1948	M/s. Nanta Tech Private Limited, 30, Arbuda House, GST, Road, Ranip, Ahmadabad-382480	*3700149073000099 *Application Dated August 29, 2025 for Update Name and Address Pending for Approval	Employees' State Insurance Corporation	July 01, 2023	Valid till Cancelled
3.	Intimation under Gujarat Shops and Establishments(Regulation of Employment and Conditions	M/s. Nanta Tech Limited, 30, Abuda Asstet, Ranip, Ahmedabad. Ahmedabad	Intimation Receipt Number: III/NWRAN/4000987/0008669 (New Ranip) Application Number:	Amdavad Municipal Corporation	September 19, 2024	Valid till Cancelled

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	of Service) Act, 2019		A20240919-4000462-400001-0008			
4.	Registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	M/s. Nanta Tech Limited, Office-703, Sky Walk The Element Godrej Garden City Road, Chenpur, Ahmedabad-382481	Registration Number: PII/JGTP/20016459/0280689 (JAGATPUR)	Amdavad Municipal Corporation	August 01, 2025	Valid till Cancelled
5.	Intimation under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	M/s. Nanta Tech Limited, Shop-114, Block-E, Ganesh Glory-11, Nr BSNL Office, Jagatpur Chenpur Road, Jagatpur. Ahmedabad-382470	Intimation Receipt Number: II/JGTP/20016459/0008924 (JAGATPUR) Application Number: A20250804-10000-400001-0001	Amdavad Municipal Corporation	August 05, 2025	Valid till Cancelled

Business Related Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	M/s. Nanta Tech Limited, 703, Skywalk The Element, Godrej Garden City Road, Jagatpur, Ahmedabad, Gujarat – 382480	UDYAM-GJ-01-0307453	Ministry of Micro Small & Medium Enterprises, Ahmedabad	August 31, 2023 Last modified dated June 23, 2025	Valid till Cancelled
2.	Startup India Certificate	M/s. Nanta Tech Private Limited,	CERTIFICATE NO: DIPP149861	Government of India Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	October 25, 2023	June 25, 2033
3.	Import Export Code (IEC)	M/s. Nanta Tech Limited, Office No.703, Skywalk-The Element, Godraj Garden City Road, Jagatpur, Ahmedabad, Gujarat-382481	IEC Number: AAICN9633K	Ministry of Commerce and Industry Directorate General of Foreign Trade, Ahmedabad	September 01,2023 Last Modified dated June 27, 2025	Valid till Cancelled

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
4.	ISO 9001:2015 (Quality Management System)	M/s. Nanta Tech Limited, 703, 7th Floor, Skywalk The Elements, Godrej Garden City Road, Jagatpur, Ahmedabad-382481 Gujarat	Certificate Number: US-NTCL-25-19257255	U.S. Certification, U.S. Certification, IAB Accreditation	July 19, 2025	July 18, 2028
5.	ISO 160001:2017 (Earth-Moving Machinery-Object detection System and Visibility aids-Performance requirements and tests	M/s. Nanta Tech Limited, 703, 7th Floor, Skywalk The Elements, Godrej Garden City Road, Jagatpur, Ahmedabad-382481 Gujarat	Certificate Number: US-NTCL-25-19257259	U.S. Certification, IAB Accreditation	July 19, 2025	July 18, 2028
6.	ISO 27001:2022 (Information Security Management System)	M/s. Nanta Tech Limited, 703, 7th Floor, Skywalk The Elements, Godrej Garden City Road, Jagatpur, Ahmedabad-382481 Gujarat	Certificate Number: ISMS/230620/7241	Euro UK Accreditation International Standards Certification	July 19, 2025	July 18, 2028
7.	Certificate of Compliance, CE (Directive 2009/54/EC)	M/s. Nanta Tech Limited, 703, 7th Floor, Skywalk The Elements, Godrej Garden City Road, Jagatpur, Ahmedabad-382481 Gujarat.	Certificate Number: US-NTCL-25-19257257	U.S. Certification, IAB Accreditation	July 19, 2025	July 18, 2028
8.	Certificate of Compliance (FCC)	M/s. Nanta Tech Limited, 703, 7th Floor, Skywalk The Elements, Godrej Garden City Road, Jagatpur, Ahmedabad-382481 Gujarat	Certificate Number: US-NTCL-25-19257258	U.S. Certification, IAB Accreditation	July 19, 2025	July 18, 2028
9.	Certificate of Compliance (UL Certification)	M/s. Nanta Tech Limited, 703, 7th Floor, Skywalk The Elements, Godrej Garden City Road, Jagatpur, Ahmedabad-382481 Gujarat	Certificate Number: US-NTCL-25-19257260	U.S. Certification, IAB Accreditation	July 19, 2025	July 18, 2028
10.	Certificate of Compliance, CMMI (Maturity Level 3)	M/s. Nanta Tech Limited, 703, 7th Floor, Skywalk The Elements, Godrej Garden City Road, Jagatpur, Ahmedabad-382481 Gujarat	Certificate Number: US-NTCL-25-19257256	U.S. Certification, IAB Accreditation	July 19, 2025	July 18, 2028
11.	Certificate Of Registration under Rule 27 of the Legal Metrology (Packaged	M/s. Nanta Tech Private Limited, 601, Rudram Icon, Nr. Silver Oak Engineering Collage,, Opp. Lamda	Registration Number :GOI/GJ/2024/4247	Ministry Of Consumer Affairs, Food And Public Distribution	July 08, 2024	Valid till Cancelled

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Commodities), Rules 2011]	House, Gota, Ahmedabad, 382481		Department Of Consumer Affairs Weights And Measures Unit, New Delhi		
12.	Registration for Extended Producer Responsibility -Authorization under E Waste (Management Rules) 2022	M/s. Nanta Tech Private Limited, 601, Rudram Icon, Nr. Silver Oak Engineering Collage,, Opp. Lamda House, Gota, Ahmedabad, 382481	Certificate Number: B-29016(8798)(EPR-Registration)/ 24/WM-III	Regional Gujarat State Pollution Control Board	November 04, 2024	November 04, 2029
13.	Certificate In Respect Of Adequate And Effective Installation Of Fire Safety Measure In a High Rise Building for Ganesh Glory 11 (E), Commercial	M/s. Nanta Tech Private Limited, Shop-114, Block-E, Ganesh Glory-11, Nr BSNL Office, Jagatpur Chenpur Road, Jagatpur. Ahmedabad- 382470	NOC785905 042023	Chief Fire Officer,	April 17, 2023	April 17, 2026
14.	Fire Safety Certificate for Building Skywalk The Element	M/s. Nanta Tech Limited, 703, Skywalk The Element, Godrej Garden City Road, Jagatpur, Ahmedabad, Gujarat – 382480	Fire Safety Certificate (FSC) No : FNOC-NW01-001-H-0100034	Chief Fire Officer, Fire and Emergency Services, Ahmedabad	January 01, 2024	January 01, 2027
15.	Fire Portable Fire Extinguisher	M/s. Nanta Tech Limited, 30, Arbuda Industrial Estate, Nr. G.S.T Crossing, Ranip, Ahmadabad - 382470,Gujarat, India	NA	GSP Fire and Safety Systems, Ahmedabad	September 09, 2025	September 08, 2027

Intellectual Property

Trademarks registered /objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Date of Application	Authority	Status
1.	Device "NANTA TECHNOLOGY" NANTA TECHNOLOGY	9	6095159	Mr. Mayank Arvind bhai Jani	September 04,2023 NOC: Dated March 01,2024	Trade Mark Registry, Ahmedabad	Objected

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Date of Application	Authority	Status
2.	Device" Nanta"	9	7143389	Mr. Jani Mayank bhai Arvind bhai	July 28, 2025 NOC: Dated August 01, 2025	Trade Mark Registry, Ahmedabad	Formalities Check Pass
3.	Device" ALLBOTIX"	7	6089425	Mr. Mayank A Jaini	August 30, 2023 NOC: Dated September 01, 2023	Trade Mark Registry, Mumbai	Registered

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Owner	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	NANTATECH.COM	Registry Domain ID: 2803285917_DOMAIN_COM-VRSN	M/s. Nanta Tech Limited,	Registrar: GoDaddy.com, LLC, Registrar IANA ID: 146	August 04, 2023	August 04, 2026

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SECTION IX – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of *"group companies",* our board in its meeting held on July 15, 2025 has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

Accordingly, (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations and amendments thereto.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office	Business Overview
1.	MNT Info Vision Private Limited *(Formerly known as Newtwist Tech Private Limited)* CIN: U72900GJ2020PTC112035	B-202, Nishan Royal, GST Rly Crossing, Opp Anmole Bunglows, New Ranip, Ahmedabad, Gujarat, India, 382480	The company is engaged in offering a variety of services in the technology sector, including audio visual solutions, video conferencing systems, and service robots and provides a range of services including cloud infrastructure and hosting, audio visual solutions, and cybersecurity services. They focus on consulting businesses about technology's role and offer tailored solutions for various sectors and collaborates with the Company in connection with its AV Business.
2.	Nozti Cyber-Sec Private Limited CIN: U62099GJ2023PTC143299	NO. 601, Rudram Icon, Opp, Shayona Arcade, Opp. Silver Oak Collage, Gota, Ahmedabad, Gandhinagar, Gujarat, India, 382481.	Nozti Cyber Sec Pvt Ltd offers a variety of cybersecurity services, including vulnerability assessments, security operations centre (SOC) services, virtual Chief Information Security Officer (v-CISO) support, and incident response. They focus on protecting organizations from cyber threats through proactive monitoring and threat management.

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on our website as indicated below:

Sr. No.	Group Companies	Website
1.	MNT Info Vision Private Limited *(Formerly known as Newtwist Tech Private Limited)*	https://www.nantatech.com/
2.	Nozti Cyber-Sec Private Limited	https://www.noztisecurity.com/

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our Company's websites does not constitute a part of this Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of Group Companies

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies do not have any interest, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among the Group Companies and our Company

Except for MNT Info Vision Private Limited none of the Group Companies are involved in the same line of business as our Company and, accordingly, do not have any common pursuits with our Company. Our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Furthermore, our Company has entered into a Non-Compete and Non-Solicit Agreement dated September 10, 2025 with MNT Info Vision Private Limited. Accordingly, as on the date of this Red Herring Prospectus, there is no conflict of interest between our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in *"Summary of Offer Document – Summary of Related Party Transactions"* and *"Restated Financial Information – Note 32 – Related Party Disclosures"* on page 27 and 202 respectively, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in *"Restated Financial Information – Note 32 – Related Party Disclosures"* on page 202. Our Group Companies do not have any business interest in our Company.

Litigation

There are no pending litigations involving our Group Companies which will have a material impact on our Company. For further details, please see *"Outstanding Litigations and Material Developments"* on page 266.

Other Confirmations

Our Group Company does not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Company has not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

Except as disclosed under *"Restated Financial Statements – Annexure 32 - Related Party Transactions"* and *"Our Business"* beginning on page 202 and 137 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and our Group Companies except that our Company has leased the following property from our group company. The details of this lease are disclosed below:

Sr. No	Location	Nature of right/title	Name of Lessor	Tenure of Lease	Monthly Rent / Lease details (in Rs)	Area of Property	Purpose
1.	Ganesh Glory-11, Block E 114, Nr. BSNL office, Jagatpur road, Jagatpur, Ahmedabad-382470	Leased	Nozti Cyber Sec Private Limited	01.07.2025 to 01.06.2026	20,000/-	Carpet Area 35.48 sq. Mtrs.	Experience Centre

SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority For the Issue

Our Board of Directors have *vide* resolution dated July 03, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on August 22, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated October 31, 2025 to use the name of BSE in this Red Herring Prospectus for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

Prohibition by SEBI, RBI or Other Governmental Authorities

Our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. However, the Company had filed the Draft Red Herring Prospectus dated August 22, 2024 on Emerge Platform of NSE by another merchant banker which was returned vide letter dated January 24, 2025.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with The Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group confirms that, as on the date of this Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them.

Directors associated with the securities market

None of our directors are associated with the securities market where there are any outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the issue

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(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) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower;

(d) None of our Promoters or Directors is a fugitive economic offender;

(e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (1) of the SEBI ICDR Regulations which states the following:

"An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees."

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME on which the specified securities are proposed to be listed. The point wise criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

a. Our Company was originally incorporated on June 26, 2023, under the Companies Act, 2013 with the Registrar of Companies, Assistant Registrar of Companies/ Deputy Registrar of Companies, Central Registration Centre.

b. As on the date of the Red Herring Prospectus, our Company has a total paid-up capital of ₹ 368.42 Lakhs comprising 36,84,170 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.

c. As per the Restated Financial Statements, our company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Paid-up Share Capital	368.42	11.61	-
Proprietor's Capital	-	-	59.07
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,045.23	594.29	-
Net worth	**1,413.65**	**605.90**	**59.07**

d. Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	**March 31, 2025**
Net Worth	1,413.64
Less: Intangible Assets	215.14
Net Tangible Assets	**1,198.50**

e. Our Company was incorporated on June 26, 2023 under the provisions of Companies Act, 2013 with the Registrar of Companies, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Central Registration Centre. We have acquired the sole proprietorship concern of one of our promoters, Jani Mansiben Mayankkumar pursuant to Business Takeover Agreement (the "**BTA**") dated February 20, 2024 entered between our Company and M/s MNT Technologies which was in existence since 2018. Our promoter has an experience of over 6 years in AV Industry. Hence, we are in compliance with criteria of having combined track record of 3 years.

f. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Profit before Tax	635.95	346.49	23.18
Add: Finance Cost	3.05	36.20	65.01
Add: Depreciation and Amortisation Expenses	5.18	7.28	9.32
Less: Other Income	-	(0.11)	(3.09)
EBITD	**644.18**	**389.86**	**94.42**

g. The Leverage ratio (Total Debts to Equity) of the Company as on September 30, 2025 was 0.04 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	September 30, 2025
Long Term Borrowings	36.70
Short Term Borrowings	32.84
Total Debt (A)	**69.54**
Paid-up Share Capital	368.42
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,238.53
Net worth (B)	**1,606.95**
Debt-Equity Ratio (A / B)	**0.04**

h. There has been 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.

i. The 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.

j. Our directors are not disqualified/ debarred by any of the Regulatory Authority.

k. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

l. The Company confirms that there has not been any change in its name in last 1 year.

m. Other Requirements:

- Our Company has a website: https://www.nantatech.com/
- 100% of Equity Shares held by the Promoters are in dematerialised form.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated July 01, 2024 and National Securities Depository Limited (NSDL) dated June 29, 2024 for establishing connectivity.
- There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our company, which has been admitted by the court.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": Our Company was incorporated on June 26, 2023 under the provisions of Companies Act, 2013 with the Registrar of Companies, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Central Registration Centre.

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a

period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years"

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Draft Red Herring Prospectus has been filed with BSE and 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. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated July 01, 2024 and National Securities Depository Limited dated June 29, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued;

c. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;

d. The entire Equity Shares held by the Promoters, the promoter group, the directors, the key managerial personnel, are in dematerialized form;

e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 97;

f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable;**

g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: **Not Applicable;**

h. The objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:

    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in **Part A** of **Schedule VI;**
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e. Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
    f. Fees of Book Running Lead Manager to be disclosed in Prospectus.

2. In accordance with Regulation 246 of the SEBI ICDR Regulations the Book Running lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see *"General Information"* beginning on page 72.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue.

5. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

Compliance with part a of schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 17, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER 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 OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.nantatech.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the 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 Maharashtra 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. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and 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 accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer clause of the BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us is as below:

"BSE Limited ("BSE") has vide its letter dated October 31, 2025, given permission to "NANTA TECH LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the valldity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own Independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. Any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vii. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Application have been made to the BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated October 31, 2025 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Stock Exchanges, our Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and

commencement of trading at the stock exchange mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period or such other rate as may be prescribed by SEBI.

Consents

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Statutory and Peer Review Auditor; and (b) the Book Running Lead Manager, Registrar to the Company, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the company, Market Maker, Underwriter and Syndicate Member to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Heering Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. M B Jajodia & Associates, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated September 08, 2025 and to the inclusion of their reports dated September 08, 2025 on Statement of 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.

Expert Opinion

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act**.**

Previous Public or rights issues during the last five years

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Commission and brokerage paid on previous issues of our equity shares in last five years

Since this is an Initial Public Offer 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 82, our Company has not made any capital issue during the previous three years.

For details in relation to our group company, please see chapter titled "*Our Group Companies*" on page 278.

Performance vis-à-vis objects

Except as stated in the chapter titled "*Capital Structure*" beginning on page 82, we have 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 Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled "*Our Group Companies*" on page 278.

Price information of the past issues handled by the book running lead manager

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited[$]	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-	-
SME IPO Issues								
2.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-	-	-
3.	Greenleaf Envirotech Limited	21.90	136.00	October 09, 2025	134.90	-2.98%[+1.23%]	-	-
4.	Vijaypd Ceutical Limited	19.25	35.00	October 07, 2025	35.00	+25.71%[+1.95%]	-	-
5.	Bhavik Enterprises Limited	77.00	140.00	October 06, 2025	143.00	+1.79%[+2.04%]	-	-
6.	Telge Projects Limited	27.24	105.00	October 03, 2025	108.10	+12.38%[+3.36%]	-	-
7.	BharatRohan Airborne Innovations Limited	45.04	85.00	September 30, 2025	90.00	+3.18%[+5.89%]	-	-
8.	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [-1.06%]	+61.08%[+3.60%]	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [-2.45%]	-12.62% [+0.30%]	-
10.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-3.26% [-3.91%]	-

Source: www.bseindia.com / www.nseindia.com
$ NSE as Designated Stock Exchange.
Notes:
1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	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 days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2025-2026[@]	14[#]	643.76	-	1	3	1	1	7	-	-	-	1	-	2
2024-2025	3[&]	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]*The script of Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited and Purple Wave Infocom Limited have not completed 180 days from the date of listing.*

[#] *The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited and Purple Wave Infocom Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025 and December 05, 2025.*

[&] *The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025*.

Track record of past issues handled by book running lead manager

For details regarding track record of the Book Running Lead Manager 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 Book Running Lead Manager at: www.shcapl.com.

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidders DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular 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, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the Bidders:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager"* on page 73.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

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

Our Company has also appointed Pintukumar Kuberbhai Chaudhari, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 72.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on September 01, 2025 has also re-constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Vartica Khanna	Independent Director	Chairperson
Mr. Hardikkumar Dasharathbhai Patel	Independent Director	Member
Ms. Mansiben Mayank kumar Jani	Whole Time Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 183.

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, as on the date of this Red Herring Prospectus.

Other Confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

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SECTION XI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Bid cum ApplicationForm, the Revision Form, the Confirmation of Allocation Note **('CAN')** 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 laws, guidelines, rules, notifications, and regulations relating to the issue of capitaland listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue comprises of a Fresh Issue of Equity shares.

Ranking of equity shares

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association 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 receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordancewith Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 336.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 03, 2025 subject tothe approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on August 22, 2025.

Mode of payment of dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on Page 201.

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 ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in the Pre Issue and Price Band advertisement in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all editions of Ahmedabad Express, a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall

be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance With Disclosure and Accounting Norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see *"Main Provisions of the Articles of Association"* beginning on page 336.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

i. Tripartite agreement dated July 01, 2024 amongst our Company, CDSL and Registrar to the Issue.

ii. Tripartite agreement dated June 29, 2024 between our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 309.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in theUnited States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. personsol (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are beingissued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. SecuritiesAct and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will betitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

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

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which

the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable 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. Further, 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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectuswith Stock Exchange.

Bid /Issue Program

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

Event	**Indicative Date**
Bid/Issue Opens on	Tuesday, December 23, 2025 (1)
Bid/Issue Closes on	Friday, December 26, 2025 (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 29, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Tuesday, December 30, 2025
Credit of Equity Shares to demat account of the Allottees	On or before Tuesday, December 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, December 31, 2025

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. 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, may consider closing the Bid/Issue Period for QIBs one 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 pm IST on Bid/ Issue Closing Date, i.e. Friday, December 26, 2025.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent

applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue Period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Red Hering Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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

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

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 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, our companyshall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond the stipulated time 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 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements For Disposal of Odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company and the Anchor Investor lock-in as provided in *"Capital Structure"* beginning on page 304 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of the Articles of Association"* beginning on page 336.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead 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 to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIS, FPIS or VCFS Registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBS Cannot Participate in the Issue

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the 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 SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the 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.

As per BSE Circular dated August 20, 2025, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	**Details**
Paid up capital and	Atleast Rs. 10 Crs.
Market Capitalization	Average of 6 months market cap Migration: Rs. 100 Crs Direct listing: Rs. 1000 Crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve

Eligibility Criteria	Details
	months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	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. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 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 years.
Public Shareholder	Min. 1000 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 for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

Market Making

The shares Offered through this issue are proposed to be listed on the BSE SME, wherein the Book Running Lead Manager to this Issue shall ensure 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 BSE SME. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 72.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue paid up capital does not exceed ten crore rupees. The company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms ofsuch an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on Page 293 and 309 respectively.

Issue Structure

This Issue comprised of Initial Public Offering of up to 14,46,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 86,400 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of up to 13,59,600 Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company.

This Issue is being made by way of Book Building Process.

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs (1)**	**Non-Institutional Bidders**	**Individual Investors/Bidders (who applies for minimum application size)**
Number of Equity Shares available for allocation or allotment* *(2)*	Up to 86,400 Equity Shares	Not more than 6,10,800 Equity Shares of face value of ₹10/- each.	Not less than 2,41,200 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Individual Investors.	Not less than 5,07,600 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non - Institutional Investors.
Percentage of issue size available for allocation or allotment	5.98 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will beadded to the Net QIB Portion.	Not less than 15% of the Net Issue. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. provided that the unsubscribed portion in either the sub-categories as mentioned above	Not less than 35% of the Net Issue.

Particulars of the Issue	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
			could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment *(3)*	Firm Allotment	Proportionate as follows: a) Up to 13,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 6,10,800 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 QIB Portion (of up to 3,60,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which Forty per cent shall be available as: 33.33 per cent for domestic mutual funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis 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 [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 309.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 309.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors *(4)*	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			

Particulars of the Issue	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 and the application is for more than two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 and the application is for more than two lots.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares such that the bid size doesn't exceed 2 bid lots.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and inmultiples thereof.	[●] Equity Shares and inmultiples thereof.	[●] Equity Shares and inmultiples thereof.
Who can apply? *(3)(5)*	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs.

Particulars of the Issue	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids *(4)*			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of

Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) The Bids by FPIs with certain structures as described under "Issue Procedure" on page 309 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 293.

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.

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. 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 public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ***(UPI)*** *and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days* ***(UPI Phase I)****.*
*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("****UPI Phase II****"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. 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.

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, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

*The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in **SEBI RTA Master Circular**, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, of which Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with

an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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 IIs Bidding in the Individual Investor 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.

Phased Implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or

notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the 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 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Availability of Draft Red herring prospectus, Red Herring Prospectus, Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application

Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*

*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).*

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders

for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

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.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	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 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 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 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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. 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;

4. Mutual Funds registered with SEBI;

5. 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;

6. 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);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:
    a. Minors (except through their Guardians)
    b. Partnership firms or their nominations
    c. Foreign Nationals (except NRIs)
    d. Overseas Corporate Bodies

Electronic Registration of Bids

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

- On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Associates/Affiliates of Book Running lead Manager, Promoter Group and Person Related to Promoter/ Promoter Group

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

iii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs 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 authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 334.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, 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 may be considered at par with Bids from individuals.

Bids by FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020,

can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

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;

iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application

Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids 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, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI Registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 Book Running Lead Manager, 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 the RBI, certified copies of (i) the certificate of registration issued by the 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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a 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 for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/ Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, 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 Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

    - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 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 ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Manager 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 Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to 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 any single Bid from them does not exceed the applicable investment limits or

maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

The Issue shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bi d cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. 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;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. 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;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Issue;

32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.

34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by IIs);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders 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 UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

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. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. 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 IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Method and Process of Bids

The Designated Intermediaries shall accept bids from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder cannot apply on another application form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the application form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the application amount against the allotted equity shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the application form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. 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.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Names of 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 Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the Book Running Lead Manager 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 Anchor Investor Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: "Nanta Tech Limited – Anchor Investor R"

b. In case of Non-Resident Anchor Investors: "Nanta Tech Limited – Anchor Investor NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Issuance of Confirmation on Allocation note and Allotments in the Issue

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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.

Issue Procedure for Application Supported by Blocked Account (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the 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 Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional 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 Applicant, 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 ICDR Regulations, 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.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret

along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Ahmedabad Express, a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Ahmedabad Express, a Regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, 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 Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the ROC

(A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

(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, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *"Terms of the Issue"* on page 293.

Investor Grievance

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, please refer to the chapter titled "*General Information*" on page 72.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Impersonation

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above 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 number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

Utilisation of Issue Proceeds

- Our Company severally and not jointly, specifically confirm that 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.

- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 SEBI 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

As per the FDI policy, FDI in companies engaged in the AV Service Providers which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 309. Each Investor 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 Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue 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 Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about

its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits.

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SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise.

COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

NANTA TECH LIMITED

(COMPANY LIMITED BY SHARES)

CONSTITUTION OF THE COMPANY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) „The Act" or „The Companies Act" shall mean „The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof. "
b) „The Board" or „The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
c) „The Company" or „This Company" means NANTA TECH LIMITED.
d) „Directors" means the Directors for the time being of the Company.
e) „Writing" includes printing, lithograph, typewriting and any other usual substitutes for writing.
f) „Members" means members of the Company holding a share or shares of any class.
g) „Month" shall mean a calendar month.
h) „Paid-up" shall include „credited as fully paid-up".
i) „Person" shall include any corporation as well as individual.
j) „These presents" or „Regulations" shall mean these Articles of Association as now framed or altered from time to time and shallinclude the Memorandum where the context so requires.
k) „Section" or „Sec." means Section of the Act.
l) Words importing the masculine gender shall include the feminine gender.
m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing theplural shall include the singular.
n) „Special Resolution" means special resolution as defined by Section 114 in the Act.
o) „The Office" means the Registered Office for the time being of the Company.
p) „The Register" means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
q) „Proxy" includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwiseany financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject tocompliance with the provisions of the Act) and at

such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.
Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed orconverted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. **(a)** Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. **(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percentof the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goodstransferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more orless than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

20. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

21. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

22. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

23. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company‟s lien, if any, on such shares.

24. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

25. Authority to transfer

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaserthereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares beaffected by any irregularity or invalidity in the proceedings relating to the sale.

26. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

27. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

28. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Boardof Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

29. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

30. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

31. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or inpart.

32. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the termsof issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

33. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

34. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

35. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of thecall or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

36. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debtor money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall notbe necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Form of Notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or beforewhich the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

38. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediatelyprior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

41. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

42. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

43. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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 beentitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the saleor disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

44. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

45. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

46. Transfer

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or

his right to transfer the shares.
Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made bythe transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

47. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

48. Board's right to refuse to register

The Board, may, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor beingeither alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days fromthe date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

49. Further right of Board of Directors to refuse to register

a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument oftransfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications forsub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division
or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company

holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

50. Rights to shares on death of a member for transmission

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

51. Rights and liabilities of person

1. 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 be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

52. Notice by such a person of his election

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. 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 of transfer had been signed by that member.

53. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

54. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person forthe time being duly authorised by the Board in that behalf.

55. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

56. Register of members

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of everytransfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

57. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Companymay have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered suchnotice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

58. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of theMemorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, oneach reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

59. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as requiredby law:

a. its share capital;
b. any capital redemption reserve account; or
c. any share premium account.

SURRENDER OF SHARES

60. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as tothe holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

61. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided inSection 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

62. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in ortowards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

63. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

64. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, underwhich, 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.

65. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

66. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. Dematerialisation Of Securities

a) Definitions

For the purpose of this Article:

„Beneficial Owner" means a person or persons whose name is recorded as such with a depository;

„SEBI" means the Securities and Exchange Board of India;

„Depository" means a company formed and registered under the Companies Act, 2013, and which has been granted acertificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

„Security" means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialiseits securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates orto hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time optout of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the nameof the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemedto be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not haveany voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode orby delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

68. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual GeneralMeeting at intervals and in accordance with the provisions of Section 96 of the Act.

69. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient placeas the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene anExtraordinary General Meeting at such time and place as may be determined.

70. Extraordinary Meeting by requisition

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at thedate carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

71. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days‟ notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of thepart of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

72. Accidental omission to give notice not to invalidate meeting

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

73. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to thenotice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approvalto any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

74. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless therequisite quorum is present when the meeting proceeds to business:
Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

75. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

76. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

77. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

78. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business leftunfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

79. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

80. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

81. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

82. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

83. Vote

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

d. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

84. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a pollhas been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

85. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall beaccepted to the exclusion of the votes of the other joint holders.

86. Member of unsound mind

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.

87. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares inthe Company have been paid.

88. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of itsDirectors in accordance with provisions of Section 113 is in force.

89. Instrument of proxy

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting ofany class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

90. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

91. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer,or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

92. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

93. **Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) First Board of Directors

i. **Mr. Mayank Jani**
ii. **Mrs. Mansiben Jani**

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Directoror Chief Executive of the Company.

Clause 93 of the Articles of Association of the Company was amended pursuant to the special resolution passed by the members at the Annual General Meeting held on 22nd August, 2025.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform suchfunctions as the Board may decide from time to time. Such Director shall be a Member of the Board.

95. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares inthe capital of the Company shall be required of any Director.

96. Director's remuneration

a) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as maybe fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwisein the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Companywho is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b) Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c) Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of thenet profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors atany time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be calledupon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of theArticle.

97. Directors may act notwithstanding vacancy

The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below.

98. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject tothe same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairmanif he ceases to hold the office of Director for any cause.

99. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

100. Vacation of office by Directors

The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;

2. he applies to be adjudicated as an insolvent;

3. he is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, withinsix months from the last date fixed for the payment of the call;

6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.

7. he has not complied with Subsection (3) of Section 152

8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during thepreceding five years.

9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seekingleave of absence from the Board;

10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention ofsection 184.

11. he becomes disqualified by an order of a court or the Tribunal

12. he is removed in pursuance of the provisions of the Act,

13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases tohold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal ofthe disqualification, until such further appeal or petition is disposed off.

101. Alternate Directors

(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the OriginalDirector" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) **(i)** The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from timeto time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shallnot be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Boardfor such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

102. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and AdditionalDirectors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a) The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

103. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

104. Corporation/Nominee Director

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to timeany person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.
The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

105. Disclosure of interest of Directors

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at whichthe contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.
Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may beinterested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

106. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have inall matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

107. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions ofSection 184 of the Companies Act, 2013.

108. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and noDirector shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

109. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

110. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

111. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between personswho become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

112. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

113. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

114. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

115. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".

116. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars asrequired by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

117. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

118. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

119. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

120. Question how decided

a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulationsof the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

121. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

122. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

123. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present maychoose one of their members to be the Chairman of the meeting.

CHAIRMAN EMERITUS

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committeeso appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meetingeither is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128. Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person actingas aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

129. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, bemade in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and anysuch power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instancesand to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims anddemands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company‟s property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction ora share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers andservants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

a. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

b. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanctionof the Company in General Meeting and of the Central Government, if required.

c. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exerciseor required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolutionof the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required inthat behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the

Company) be subject to thesame provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease tobe Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company orthese presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company‟s bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its freereserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of anysuch sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in securityof any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise orborrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in suchmanner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging orpledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company andthe person to whom the same may be issued.

143. Terms of debenture issue

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium

or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deedor under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisionsof the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of thewhole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss inrespect of such liability.

147. Powers to be exercised by Board only at meeting

a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and thesaid power shall be exercised only by resolution passed at the meetings of the

Board.

(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorise buy-back of securities under section 68;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statement and the Board‟s report;
(h) to diversify the business of the company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;
(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
(n) to appoint internal auditors and secretarial auditor;
(o) to take note of the disclosure of director‟s interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or moreof the paid up share capital and free reserves of the investee company;
(q) to invite or accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specifiedin Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loansmay be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days inany year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes ofall proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by theBoard of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a timeat such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents andsubject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

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 theCompany.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123of the Act.

161. Reserve Funds

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to whichthe profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the sharesduring any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Companyon account of calls in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so thatthe call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by Cheque or warrant

a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

167. Receipt of joint holders

Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of theAct, unless the Company is authorised by the registered holder, of such

shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

168. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect ofsuch share.

169. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned inthe Act.

170. Dividend not to bear interest

No dividend shall bear interest against the Company.

171. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123and 124 of the Companies Act, 2013.

172. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

173. Capitalisation of Profits

a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any otherfund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up toand amongst such members in the proportion aforesaid; or

3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be appliedonly in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

174. Powers of Directors for declaration of Bonus

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and

2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fitin the case of shares becoming distributable in fractions and also;

2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

175. Books of account to be kept

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases ofgoods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be,with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

176. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

177. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

178. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

179. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

180. Authentication of Financial Statements

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board bynot less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordancewith the provisions of this Article and before they are submitted to the Auditors for their report thereon.

181. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

182. Board's Report to be attached to Financial Statements

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company‟s affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company‟s affairs by its members and will not in the Board‟s opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company‟s business or that of the Company‟s subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark containedin the Auditor‟s Report.

d. The Board‟s Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

183. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

184. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

185. Accounts to be audited

a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint aperson to fill the vacancy.

e. The Company shall, within seven days of the Central Government‟s power under Sub-clause (d) becoming exercisable,give notice of that fact to that Government.

f. **1.** The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month ofthe date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

186. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices ofthe Company.

187. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditorappointed to fill and casual vacancy may be fixed by the Board.

188. Rights and duties of Auditors

a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business whichconcerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor‟s Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledgeand belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company‟s auditor has been sent to him under the

proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company‟s balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effecton the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other mattersconnected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness ofsuch controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in itsfinancial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for materialforeseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Educationand Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor‟s Report shall state the reason for such answer.

f. The Auditor‟s Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

189. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

190. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

191. How documents to be served to members

a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him tothe Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shallnot be deemed to be effected unless it is sent in the manner intimated by the member, and such

service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

192. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

193. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

194. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

195. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

196. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company; and

(c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

197. Advertisement

a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

198. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

199. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors mayappoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

200. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Companymay be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributedamong the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee ofthe Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for

conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a) No member shall be entitled to visit or inspect the Company‟s works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company‟s trading or anymatter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interestsof the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself toobserve strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days‟ notice to the company about his intention to do so.

Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. Thecompany will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. 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 AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://www.nantatech.com/, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/issue Closing Date). Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

Material Contracts

1. Issue Agreement dated September 09, 2025 and Addendum to Issue Agreement dated December 09, 2025 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 08, 2025 between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated December 12, 2025 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.

4. Market Making Agreement dated December 09, 2025 between our Company and the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated December 09, 2025 between our Company and Book Running Lead Manager and the Underwriter.

6. Syndicate Agreement dated December 09, 2025 amongst our Company, the Book Running Lead Manager, and Syndicate Members.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated July 01, 2024.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated June 29, 2024.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated June 26, 2023, issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Registration Centre to our Company being originally incorporated as *"Nanta Tech Private Limited"* under the provisions of the Companies Act.

3. Copy of Fresh Certificate of Incorporation dated July 26, 2024, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre to name change from "*Nanta Tech Private Limited*" to "*Nanta Tech Limited*" pursuant to the conversion of our Company into a Public Limited Company.

4. Resolution of the Board of Directors dated July 03, 2025 in relation to the Issue.

5. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on August 22, 2025 in relation to the Issue.

6. Examination report for Restated Financial Statements dated December 11, 2025 from our Peer Review Auditor included in this Red Herring Prospectus.

7. The Statement of Possible Tax Benefits dated December 11, 2025 from our Peer Review Auditor included in this Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024 and of M/s MNT Technologies for 2023.

9. Business Takeover Agreement (the "**BTA**") dated February 20, 2024 entered between Our Company and M/s MNT Technologies, a sole proprietorship concern of Jani Mansiben Mayankkumar and supplementary deed thereof.

10. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor and Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Registrar to the Company, Bankers to the Issue, Market Maker, Underwriter and Syndicate Member to act in their respective capacities.

11. Certificate on KPI's issued by the Peer Review Auditor by way of their certificate dated December 11, 2025.

12. Board Resolution dated September 24, 2025 for approval of Draft Red Herring Prospectus, dated for December 17, 2025 approval of Red Herring Prospectus.

13. Due Diligence Certificate dated December 17, 2025 to SEBI by the Book Running Lead Manager.

14. Site Visit Report prepared by the BRLM.

15. In Approval from BSE vide letter dated October 31, 2025 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

16. Valuation report from Mahendra D. Bahavni dated September 12, 2025 for valuation of properties proposed to be purchased from net proceeds.

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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company

Sd/-
Mayank A. Jani
Managing Director
DIN: 09565806

Sd/-
Jani Mansiben Mayankkumar
Chairman and Whole Time Director
DIN: 08665105

Sd/-
Vartica Khanna
Non- Executive Independent Director
DIN: 01698355

Sd/-
Hardikkumar Dasharatbhai Patel
Non-Executive Independent Director
DIN: 10388882

Sd/-
Prajapati Falguniben Khodabhai
Non-Executive Independent Director
DIN: 10735011

Signed by the CFO and CS of our company

Sd/-
Vaishali Prashant Jagani
Chief Financial Officer

Sd/-
Pintukumar Kuberbhai Chaudhari
Company Secretary and Compliance Officer

Date: December 17, 2025

Place: Ahmedabad