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

Red Herring Prospectus
Dated: June 22, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(100% Book Built Issue)

KRATIKAL TECH LIMITED

(Formerly Kratikal Tech Private Limited)
Corporate Identity Number: U62099UP2013PLC060625

REGISTERED AND CORPORATE OFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India	Mr. Anmol Gupta Company Secretary and Compliance Officer	**Tel No:** +91 9220841199 **Email Id:** cs@kratikal.com	https://kratikal.com/

PROMOTERS OF OUR COMPANY: MR. PAVAN KUMAR, MR. PARATOSH KUMAR AND MR. DIP JUNG THAPA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 29,40,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	Not applicable	Up to 29,40,000 Equity Shares of ₹10.00 each aggregating to ₹ [●] Lakhs	THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) AND 253(1) OF THE SEBI ICDR REGULATIONS READ WITH SEBI ICDR (AMENDMENT) REGULATIONS, 2025.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares 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, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 124 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 section titled "Risk Factors" appearing on page 20 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 this Issue, which is material in the context of this 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 Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations,2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** +91 79 49185784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFin Technologies Limited	M Murali Krishna	**Email**: kratikal.ipo@kfintech.com **Tel. No**: +91 40 6716 2222

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	**MONDAY, JUNE 29, 2026**
BID/ISSUE OPENS ON*	**TUESDAY, JUNE 30, 2026**
BID/ISSUE CLOSES ON^**	**THURSDAY, JULY 02, 2026**

** Our Company, in consultation with the BRLM, 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 Book Running Lead Manager, 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.*

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Red Herring Prospectus
Dated: June 22, 2026
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

KRATIKAL TECH LIMITED

(Formerly Kratikal Tech Private Limited)

Corporate Identity Number: U62099UP2013PLC060625

Our Company was originally incorporated as "Kratikal Tech Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 13, 2013 issued by the Registrar of Companies, Uttar Pradesh, having Corporate Identification Number U72900UP2013PTC060625. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 09, 2025 and consequently the name of our Company was changed to "Kratikal Tech Limited" pursuant to Certificate of Incorporation Consequent upon conversion to public company dated September 23, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre having Corporate Identification Number U72900UP2013PLC060625.Furthermore, our Company changed its Main Object Clause pursuant to a resolution passed by the Shareholders in an Annual General Meeting held on September 30, 2025 vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number consequent to Alteration of Object Clause(s) is U62099UP2013PLC060625. For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 216 of this Red Herring Prospectus.

Registered and Corporate Office: 5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.
Website: https://kratikal.com/ ; **E-Mail:** cs@kratikal.com ; **Telephone No:** +91 9220841199
Company Secretary and Compliance Officer: Mr. Anmol Gupta

PROMOTERS OF OUR COMPANY: MR. PAVAN KUMAR, MR. PARATOSH KUMAR AND MR. DIP JUNG THAPA

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 29,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF KRATIKAL TECH LIMITED ("KTL") OR THE "COMPANY" 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 1,50,000 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 27,90,000 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 26.49% AND 25.13% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL INDIA EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GURGAON MAIL, REGIONAL NEWSPAPER (NOIDA, UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 298 OF THIS RED HERRING PROSPECTUS.

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

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 ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% 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 BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension 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% 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors (who applies for minimum application size of two lots), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 310 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page *310* of this *Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 20 of this Red Herring Prospectus.

COMPANY'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 Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("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-Principle Approval letter dated March 25, 2026 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India **Telephone Number:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number:** INR000000221 **Regd. Office Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Corp. Office:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel. Number:** +91 40 6716 2222 **Email Id:** kratikal.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **CIN**: L72400MH2017PLC444072

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	**MONDAY, JUNE 29, 2026**
BID/ISSUE OPENS ON*	**TUESDAY, JUNE 30, 2026**
BID/ISSUE CLOSES ON^**	**THURSDAY, JULY 02, 2026**

** Our Company, in consultation with the BRLM, 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 Book Running Lead Manager, 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.*

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue *Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time 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 the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Description of Equity Shares Related Terms of the Articles of Association", beginning on pages 135, 140, 207, 246, 266 and 341 respectively, will have the meaning ascribed to such terms in those respective sections.

GENERAL TERMS

Term	Description
"Kratikal Tech Limited", "KTL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Kratikal Tech Limited (formerly known as Kratikal Tech Private Limited), a public limited company, registered under the Companies Act, 1956 and having its registered office at 5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida– 201301, Uttar Pradesh, India.
Our Promoters	Mr. Pavan Kumar, Mr. Paratosh Kumar and Mr. Dip Jung Thapa
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoters Group" beginning on Page 240 of this Red Herring Prospectus.
"we", "us" and "our"	Unless the context otherwise indicates or implies, it refers to our Company and our subsidiary Companies on a consolidated basis
"you" or "your" or "yours"	Prospective Investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, refer section titled "Our Management" on page 224 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditor, being M/s. ATK & Associates, Chartered Accountants as mentioned in the section titled "General Information" beginning on page 58 of this Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited, HDFC Bank Limited, State Bank of India and Axis Bank Limited
Board of Directors / Board / BOD	The Board of Directors of our Company, including all duly constituted committees thereof. For details refer section titled "Our Management" on page 224 of this Red Herring Prospectus.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
Chairman	The chairman of our Company, namely Mr. Pavan Kumar. For details refer chapter titled "Our Management" on page 224 of this Red Herring Prospectus.
Companies Act	The Companies Act, 2013 as amended from time to time.
Cost Vetting Agency	Infomerics Analytics and Research Private Limited
Cost Vetting Report	Cost vetting report dated December 25, 2025 issued by Cost Vetting Agency in relation to the Object of the Issue.

Term	Description
CIN	Corporate Identification Number of our Company i.e. U62099UP2013PLC060625
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Vinay Singh. For details refer chapter titled "Our Management" on page 224 of this Red Herring Prospectus.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, Mr. Anmol Gupta. For details refer chapter titled "Our Management" on page 224 of this Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director (s)	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled "Our Management" on page 224 of this Red Herring Prospectus
D&B Report	The industry report titled "Industry Report on IT-BPM Solutions with focus on Cybersecurity Sector" dated June 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in "Information with respect to Group Companies" on page 280 of this Red Herring Prospectus.
Independent Director	The Independent Director(s) on our Board, as described in chapter titled "Our Management" on page 224 of this Red Herring Prospectus.
ISIN	INE1L0M01019
Key Managerial Personnel / Key Managerial Employees	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in the chapter titled "Our Management" on page 224 of this Red Herring Prospectus
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 08, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Managing Director / MD	MD means Managing Director of the company namely Mr. Pavan Kumar. For details refer chapter titled "Our Management" on page 224 of this Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "Our Management" on page 224 of this Red Herring Prospectus.
Non-Executive Director	Non-Executive Director on our Board, as appointed from time to time. For details refer chapter titled "Our Management" on page 224 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999
Registered Office & Corporate Office	Registered office & Corporate Office of the company situated at 5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the year ended March 31, 2026, 2025 and 2024 on consolidated basis along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Uttar Pradesh II.

Term	Description
Peer Reviewed Auditor	The Peer Review Auditor of company, M/s ATK & Associates, Chartered Accountants holding a valid Peer Review certificate, as mentioned in the section titled "General Information" beginning on page 58 of this Red Herring Prospectus.
Senior Managerial Personnel/ SMP/Senior management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "Our Management" on page 224 of this Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 224 of this Red Herring Prospectus.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Pavan Kumar and Mr. Man Bihari Lal.
Subsidiaries	The Subsidiaries of our company namely, Kratikal Academy Private Limited, Threatcop FZ LLC, UAE and Threatcop AI Inc., USA.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
WTD/ Whole-time director	The Whole-time director of our Company, being Mr. Paratosh Kumar

ISSUE RELATED TERMS

Terms	Description
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this regard.
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 Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Fresh Issue to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period / 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 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. Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with

Terms	Description
	such SCSB and will includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Banker to the Issue Agreement	Agreement dated April 22, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 310 of this Red Herring Prospectus.
BCAPL/BRLM/Lead Manager/Book Running Lead Manager	Beeline Capital Advisors Private Limited
Bid	An indication to make an application during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the 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 cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires. 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.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of IIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IIs and mentioned in the Bid cum Application Form. The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	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 that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
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 Thursday, July 02, 2026, which shall be published in the English National Daily newspaper Financial Express, all editions of the Hindi National Daily newspaper Jansatta, and edition of Regional language daily newspaper Gurgaon Mail (a widely circulated regional language daily newspaper in Noida, Uttar Pradesh, where our Registered Office is located). 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

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	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, June 30, 2026, which shall be published in the English National Daily newspaper Financial Express, all editions of the Hindi National Daily newspaper Jansatta, and edition of Regional language daily newspaper Gurgaon Mail (a widely circulated regional language daily newspaper), where our Registered Office is located.
Bidder/ Investor/Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding	The process of making a Bid. Bidding for all categories on the last day shall close at 4.00 PM. Downward modification and cancellation shall not be applicable to any of the category of bidding. Placing bid on cut of price shall not be applicable/available to any of the category of bidding
Bidding / Collection 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 Locations for RTAs and Designated CDP Locations for CDPs.
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
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Investor who applies for minimum application size may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% 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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time.
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	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only IIBs Bidding in the Individual Investor Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were 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	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.

Terms	Description
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder 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 Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated December 31, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The Engagement letter dated April 20, 2025 executed between Issuer and BRLM.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
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 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
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
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue up to 29,40,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and

Terms	Description
	circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors (IIs) / Individual Bidders (IBs)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies for minimum application size.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Issue consisting of 9,78,000 Equity Shares of ₹ 10.00 each which shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Price	₹ [●] per Equity Share (including share premium of ₹ [●]/- per Equity Share), being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" page 95 of this Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 29,40,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 1,50,000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated December 15, 2025 between our Company, Book Running Lead Manager and Market Maker.
Memorandum of Understanding/ MOU/Issue Agreement	The Memorandum of Understanding dated December 15, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Minimum Bid Lot / Minimum Application Size	The minimum application size shall be two lots per application for application under Individual Investor category and three lots for other categories, subject to size of application value being more than ₹2 lakhs.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Monitoring Agency Agreement dated March 30, 2026 entered among the company and monitoring agency.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or 28,000 Equity Shares of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
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 i.e. 27,90,000 Equity Shares of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Issue less the Issue related expenses, for further details please refer to chapter titled "Objects of the Issue" on page 95 of this Red Herring Prospectus.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than two lots (but not including NRIs other than Eligible NRIs)

Terms	Description
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 4,23,000 Equity Shares of ₹ 10.00 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹10 lakhs Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
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 of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper Financial Express, all editions of the Hindi National Daily newspaper Jansatta, edition of Regional language daily newspaper Gurgaon Mail (the regional language of Noida, Uttar Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of 13,89,000 Equity Shares of ₹ 10.00 each which shall be allotted to QIBs, including the Anchor Investors on a proportionate basis (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors Portion), as applicable
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2 (1) (ss) of the SEBI ICDR Regulations.
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

Terms	Description
	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 and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being ICICI Bank Limited.
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited
Registrar Agreement	The agreement dated November 26, 2025 entered into amongst 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.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). All Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms

Terms	Description
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The 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 entered into between the Underwriter and our Company dated December 15, 2025.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, Individual Bidders applying in the Individual Investors Portion, and Individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding 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	The bidding mechanism that may be used by an Individual Bidders to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India

Terms	Description
	(Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai are open for business: - 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 Mumbai are open for business. 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.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AAPE	Assess, Aware, Protect, Empower
AI	Artificial Intelligence
AICPA	American Institute of Certified Public Accountants
AIMS	Artificial Intelligence Management System
API	Application Programming Interface
APK	Android Package Kit
ATO	Authorization to Operate
AutoSecT	AI-driven vulnerability management, detection, and response (VMDR) platform and pentesting tool
AWS	Amazon Web Services
BCP	Business Continuity Plan
BFSI	Banking, Financial Services and Insurance
BIMI	Brand Indicators for Message Identification
BIA	Business Impact Analysis
CIS	Computer Information Systems
CISO	Chief Information Security Officer
CI/CD	Continuous Integration and Continuous Delivery
CERT-In	Indian Computer Emergency Response Team
CCMP	Cyber Crisis Management Plan
CRM	Customer Relationship Management
CSP	Cloud Service Providers
CSPM	Cloud Security Posture Management
CSF	Cybersecurity Framework
DevSecOps	Development, Security, and Operations
DIY	Do it yourself
DMARC	Domain-based Message Authentication, Reporting and Conformance
DPDP	Digital Personal Data Protection
DKIM	DomainKeys Identified Mail
DLA	Digital Lending Application
ERP	Enterprise Resource Planning
EU	European Union
GCC	General Computer Controls
GCP	Google Cloud Platform
GDPR	General Data Protection Regulation
GRC	Governance, Risk and Compliance
HIPPA	Health Insurance Portability and Accountability Act
HI	Health Information

Term	Description
IAM	Identity and Access Management
ICS	Industrial Control Systems
IOT	Internet of things
IPA	Intelligent Process Automation
IT/ITes	Information Technology and IT-enabled Services
LLM	Large Language Models
LMS	Learning Management System
MFA	Multi-Factor Authentication
MIS	Management Information System
MSA	Master Service Agreement
MQL	Marketing Qualified Lead
MSP	Managed Service Provider
MSSP	Managed Security Service Provider
NDA	Non-Disclosure Agreement
NIST	National Institute of Standards and Technology
NSE	National Stock Exchange Limited
OEM	Original Equipment Manufacturer
OSS	Open-source software
OT	Operational Technology
OWASP	Open Web Application Security Project
PCI DSS	Payment Card Industry Data Security Standard
PIMS	Privacy Information Management System
PSM	People Security Management
RCA	Root Cause Analysis
RUA	Reporting URI for Aggregate reports
RUF	Reporting URI for Forensic report
RFP	Request for Proposal
RFQ	Request for Quotation
SaaS	Software as a Service
SANS	SysAdmin, Audit, Network, and Security
SAR	System Audit Report
SCA	Software Composition Analysis
SCADA	Supervisory Control and Data Acquisition
SCORM	Sharable Content Object Reference Model
SDLC	Software Development Life Cycle
SDR	Software Defined Ratio
SEBI CSCRF	Securities and Exchange Board of India, Cybersecurity and Cyber Resilience Framework
SEO	Search Engine Optimization
SMPT	Simple Mail Transfer Protocol
SOC	Security Operations Center
SPF	Sender Policy Framework
SSP	System Security Plan
SQL	Sales Qualified Lead
TDMARC	Threatcop DMARC (Domain-based Message Authentication, Reporting, and Conformance)
TLMS	Threatcop Learning Management System
TPIR	Threatcop Phishing Incident Response
TSAT	Threatcop Security Awareness Training
UI/UX	User Interface and User Experience
VAPT	Vulnerability Assessment and Penetration Testing
VMDR	Vulnerability Management, Detection & Response

Term	Description
XSS	Cross-Site Scripting

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board

Term	Description
FIs	Financial Institutions
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IEC	Import Export Code
II	Individual Investor
IRDAI	Insurance Regulatory and Development Authority of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
ITAT	Income Tax Appellate Tribunal
ISO	International Organization for Standardization
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDI Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchanges of India Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Body
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited

Term	Description
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoCE	Return on Capital Employed
RoE	Return on equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

CERTAIN CONVENTIONS, 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 possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Kratikal Tech Limited", "KTL", and, unless the context otherwise indicates or implies, refers to Kratikal Tech Limited. In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements for the year ended March 31, 2026, 2025 and 2024 on consolidated basis in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Restated Financial Information" beginning on page 246 of this Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). 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 practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "Restated Financial Information" beginning on page 246 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "Definitions and Abbreviations" on page 01 of this Red Herring Prospectus. In the section titled "Description of Equity Shares and Terms of the Articles of Association", on page 341 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

"Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. 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 Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

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

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

Currency*	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	₹93.49	₹85.43	₹83.38
1 AED	₹25.46	₹23.26	₹22.70

*Source: exchange-rates.org

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. 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 Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the 'Industry Report on IT-BPM Solutions with focus on Cybersecurity Sector' which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. This Red Herring Prospectus contains certain data and statistics from the D&B Report, which is available on the website of our Company at https://kratikal.com/

Dun & Bradstreet Information Services India Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, D&B has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

The D&B Report is subject to the following disclaimer:

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and

the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

For details of risks in relation to commissioned reports, see "*Risk Factor-Certain sections of this Red Herring Prospectus contain information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" in chapter titled "Risk Factors" on page 20 of this Red Herring Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.*

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Issue Price*" on page 124 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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. We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
- Destruction in our service process
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Changes in laws and regulations relating to the industries in which we operate.
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Our ability to meet our working capital requirements.
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- The performance of the financial markets in India and globally.
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to expand our geographical area of operation.
- Effect of lack of infrastructure facilities on our business.
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 20, 174 and 249 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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 SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 174 and 249, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 20 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 249 respectively of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Accounting Standards.

Materiality

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

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

INTERNAL RISK FACTORS

1. Our Industry is highly employee intensive industry. Thus, Employees Benefit expenses constitute a major portion of our expenses. Such significant increase in this cost could lead to lower profitability.

As on March 31, 2026 our Company has 200 employees on payroll. Being a cyber-security company, a huge percentage of our revenue is diverted towards the employee benefit expenses. We believe that our employees are key to our success in business operations. If we experience a slowdown or stoppage of work for any client for which we have dedicated employees, we may not be able to efficiently reallocate these employees to other clients and projects to keep their utilization and productivity levels high.

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled professionals.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer.

The details of our Employee Benefit Expenses are given as below:

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Revenue From Operation (₹ in Lakhs)	3,671.59	2,085.09	1,301.58
Employee Benefit Expense (EBE) (₹ in Lakhs)	1404.94	903.37	514.75
% of EBE to Revenue from Operation	38.27%	43.33%	39.55%

The detailed break-up of Employee Benefit Expenses is presented below:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and wages	1198.91	720.57	380.00
Staff Welfare Exps.	50.86	27.68	50.06
Gratuity	35.13	23.22	12.68
Contribution to Statutory funds	76.87	56.77	46.64
ESOP	43.17	75.13	25.37
Total*	**1404.94**	**903.37**	**514.75**
Employee Expenses as % of total expenses	**49.33%**	**57.71%**	**55.01%**

*Total Employee expenses calculated here does not include Director's Remuneration.
#Based on Certificate dated May 18, 2026, from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791XTXPYH1801.

For further details in relation to our skilled manpower, please see "Business Overview – Human Resources" on page 174 of this RHP.

2. Our business is subject to evolving laws regarding privacy, data protection and other related matters. Many of these laws are subject to change and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or declines in customer growth or engagement, which may harm our business.

We and our customers are subject to laws and regulations that prescribe how we handle matters including privacy and data protection, content, intellectual property, data security, data retention and deletion, protection of personal information, electronic contracts and other communications. The introduction of new products or expansion of our activities has in the past subjected us and will continue to subject us to additional laws and regulations. For example, Digital Personal Data Protection Act, 2023, strikes a balance between protecting user data and allowing businesses to leverage it for legitimate purposes. While most data processing requires freely given, informed consent from users, there are exceptions for scenarios like voluntary data sharing or government requirements. The DPDPA empowers individuals with control over their data by granting them rights to access, rectify, erase, and even transfer their information. Businesses, on the other hand, have a responsibility to ensure the security and accuracy of this personal data. The Act's reach extends beyond India's borders, applying to certain data processing activities conducted outside the country if they involve offering goods or services to Indian users. This comprehensive approach aims to create a trustworthy digital ecosystem where both individuals and businesses can thrive.

Similarly, there are laws and regulations concerning the collection, retention, storage, use, processing, sharing, and disclosing of personal information obtained from individuals located, or business operating, such as data protection and privacy laws.

We are also required to comply with numerous existing laws and regulations in India that address cybersecurity and data protection, including The Information Technology Act, 2000, Information Technology (Information Security Practices and Procedures for Protected System) Rules, 2018, National Critical Information Infrastructure Protection Centre (NCIIPC) Guidelines. Any perceived or actual breach of laws, regulations and standards could result in investigations, regulatory inquiries, litigation, fines, injunctions, negative customer sentiment, impairment of our existing or planned solutions and services, or otherwise negatively impact our business.

For details, see "Key Industry Regulations" beginning on page 207 of the Red Herring prospectus.

3. ***Our revenues are geographically concentrated with top six states contributing majority of the total revenue, and any adverse developments in these regions could adversely affect our business and financial performance.***

The Company's revenues are geographically concentrated, with the top six States Delhi, Haryana, Karnataka, Maharashtra, Tamil Nadu and Uttar Pradesh contributing majority of the total revenues during each of the periods presented. As a result, our business performance is dependent, to a considerable extent, on market conditions, customer demand, regulatory environment and economic activity in these regions. Accordingly, any adverse changes in market conditions, regulatory environment or economic activity in these States could have a material impact on the Company's business, results of operations and financial condition. The state-wise revenue bifurcation for top six states is as follows:

Particulars	For the Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Delhi	304.25	8.29%	222.41	10.67%	149.28	11.47%
Haryana	338.95	9.23%	212.53	10.19%	238.70	18.34%
Karnataka	580.86	15.82%	425.22	20.39%	201.00	15.44%
Maharashtra	642.09	17.49%	486.15	23.32%	309.22	23.76%
Tamil Nadu	158.43	4.31%	121.83	5.84%	43.95	3.38%
Uttar Pradesh	291.22	7.93%	173.05	8.30%	84.63	6.50%
TOTAL	**2315.79**	**63.07%**	**1641.19**	**78.71**	**1026.78**	**78.89**

#Based on Certificate dated May 18, 2026, from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791TUZYKG4115.

Any adverse developments in these States, including changes in local economic conditions, regulatory policies, tax structures, industry-specific disruptions, reduced technology spending by enterprises, increased competition, or loss of key customers, could disproportionately impact our revenues, cash flows and results of operations. Further, our ability to diversify revenue across other geographies may be constrained by market entry barriers, longer sales cycles, or limited brand presence in new regions. If we are unable to sustain growth or mitigate concentration risk by expanding our customer base across additional States and regions, our business, financial condition, results of operations and prospects may be materially and adversely affected. For further details in relation to our business, please see "Business Overview – Human Resources" on page 174 of this RHP.

4. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows from investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Cash flow from Operating Activities	209.85	457.85	422.12
Cash flow from Investing Activities	(972.50)	(399.77)	(381.71)
Cash flow from Financing Activities	756.24	(3.64)	2.04

Net cash used in investing activities amounted to ₹972.50 lakh, ₹399.77 lakh and ₹381.71 lakh in Fiscal 2026, 2025 and 2024 respectively. The cash outflow in Fiscal 2026 was primarily attributable to the purchase of property, plant and equipment and intangible assets amounting to ₹531.12 lakh and an increase in investments of ₹446.49 lakh which is partially offset by Interest and Investment income amounting to Rs. 5.11 Lakhs. The cash outflow in Fiscal 2025 was primarily attributable to the purchase of property, plant and equipment and intangible assets amounting to ₹424.42 lakh, partially offset by a decrease in investments of ₹23.28 lakh and interest and investment income of ₹1.37 lakh. The cash outflow in Fiscal 2024 was primarily attributable to the purchase of property, plant and equipment and intangible assets amounting to ₹388.60 lakh, partially offset by interest and investment income of ₹4.91 lakh and a decrease in investments of ₹1.99 lakh.

Net cash used in financing activities amounted to ₹3.64 lakh in Fiscal 2025, primarily due to repayment of short-term borrowings amounting to ₹2.39 lakh and interest paid of ₹1.25 lakh during the year.

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 affect our business and financial operations. For further please refer chapter titled "Financial Information of our company" beginning on Page 246 of this Red Herring Prospectus.

5. ***If we do not successfully anticipate market needs or develop and introduce new solutions that meet users' needs on a timely basis, we may not be able to compete effectively and our revenue, reputation, financial conditions, results of operations and cash flows may be adversely affected.***

We operate in a market that is characterized by rapidly changing technologies and business plans, which require users to adapt to increasingly complex IT infrastructures that incorporate a variety of software applications, operating systems and network protocols. As our users' technologies and business plans grow more complex, we expect them to face new and increasingly sophisticated risks & threats. Although the market expects us to timely introduce improved solutions to respond to new threats, the development of these solutions can be challenging and time consuming. We may experience delays in the introduction of such new solutions, updates, enhancements and features. If we fail or are perceived to fail to respond to the rapidly changing needs of our end-users by developing upgraded solutions and introducing them on a timely, our competitive position, reputation and business prospects could be harmed. For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

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

We negotiate pricing terms with our clients utilising a range of pricing structures and conditions. Depending on the particular project, we may use time based / resource-based pricing, pursuant to which we typically invoice on a monthly/quarterly/yearly basis for the services that we provide to our clients. In certain instances, we enter into time based / resource based pricing arrangements, but with the inclusion of fixed-price elements for certain specified services.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimising the costs of service delivery through deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. We also have to manage additional costs to replace or upgrade our services in the event our clients are not satisfied in relation thereto and believe we have failed to properly understand their needs and develop solutions accordingly. Our pricing structure is highly dependent on our internal forecasts and predictions about our services and the potential demand for our services by our clients, which might be based on limited data and could be inaccurate. Although we use our specified software engineering processes and rely on our past project experience to reduce the risks associated with estimating, planning and performing fixed-price projects, we bear the risks of cost overruns, completion delays and wage inflation in connection with these projects. There is no guarantee that these, or other cost-management efforts, will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability. If we do not accurately estimate the resources required, costs and timing for completing contracts, future rates of wage inflation and currency exchange rates, or if we fail to complete our obligations within the timeframe, our projects could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will underprice our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin. For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

7. ***Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.***

We operate in an intensely competitive industry that experiences rapid technological developments, changes in industry standards, and changes in customer requirements. Our competitors include large IT consulting firms, captive divisions of large multinational technology firms, large Indian IT services firms, in-house IT departments of large corporations, in addition to numerous smaller local competitors in the various geographic markets in which we operate. The technology services industry is experiencing rapid changes that are affecting the competitive landscape. We may face competition from companies that increase in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. These transactions may include consolidation activity among global technology majors, hardware manufacturers, software companies and vendors, and service providers. The result of any such vertical integration may be the greater integration of services and a larger portfolio of services on offer, in each case, relative to what was previously offered by such independent vendors. Our access to such services may be reduced as a result of such an industry trend and we may otherwise become disadvantaged relative to our potentially more circumscribed service portfolio.

Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, lowering our gross margin percentage, and requiring us to recognise impairments on our assets. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and

client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of services we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/ offshore business model.

We may face competition in countries where we currently operate, as well as in countries in which we expect to expand our operations and may have limited or no experience. Many of our competitors have significantly greater financial, technical and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partners and have greater international brand recognition than we do. We may be unable to compete successfully against these competitors, or may lose clients to these competitors. There is a risk that increased competition could put downward pressure on the prices we can charge for our services and on our operating margins. Additionally, we believe that our ability to compete also depends in part on factors outside of our control, such as the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs.

For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

8. A significant portion of our revenues is generated during the last quarter of the financial year, and any delay or reduction in customer spending during this period may materially affect our annual financial performance.

A significant portion of our revenues is generated during the last quarter of the financial year, as reflected in the quarter-wise revenue break-up disclosed as below:

(₹ in Lakhs)

Particulars	For the year ended March 31,					
	2026		2025		2024	
	Amount	In %	Amount	In %	Amount	In %
Quarter-1	647.67	17.64%	393.28	18.86%	217.77	16.73%
Quarter-2	703.46	19.16%	499.25	23.94%	347.67	26.71%
Quarter-3	1050.75	28.62%	532.72	25.55%	296.36	22.77%
Quarter-4	1269.71	34.58%	659.84	31.65%	439.78	33.79%
Total	**3671.59**	**100%**	**2085.09**	**100.00%**	**1301.58**	**100.00%**

#Based on Certificate dated May 18, 2026, from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791TUZYKG4115.

This trend arises because many organizations, particularly enterprises and regulated entities, typically deploy or finalize cybersecurity and technology budgets towards the end of the financial year. Although our business is not seasonal but such concentration of revenues exposes us to seasonality and increases the risk of volatility in our annual financial performance.

Any delay, deferment, or reduction in customer spending during the last quarter due to budgetary constraints, internal approval delays, procurement timelines, or macroeconomic conditions may have a disproportionate impact on our revenues, profitability, and cash flows for the entire financial year. This seasonality may also affect predictability of earnings, working capital planning, and resource allocation. Further, dependence on last-quarter revenues may result in uneven quarterly performance and increased execution pressure during this period. Any adverse deviation from expected last-quarter performance may materially affect our results of operations and financial condition.

For further details in relation to our revenue bifurcation, please refer to chapter titled "Business Overview" and "Financial Information of our company" on page 174 and 246 of this RHP.

9. There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956 & 2013, some of which have not been done within the stipulated time periods at some instances. Due to these delays in filings, our Company has on those occasions paid the requisite additional fees and made the filings with the RoC in compliance with the Companies Act. Such past delays and non-compliance may render us liable to statutory penalties and could have consequences on our operations. While we will ensure to make the filings on time, we cannot give any assurances that there may not be similar instances of delays in the future.

The details of non-compliances are detailed below:

S.No	Date of allotment	Nature of allotment	Type of Shares	No. of Shares allotted	Issue price per Equity Share [including premium] (In ₹)	Non-Compliance
1.	May 22, 2017	Right Issue	Equity Shares	150	20,000	Company has received share application money pursuant to an offer and such amounts were not appropriated towards allotment of the respective equity shares within the timelines stipulated under applicable provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Although the said amounts were subsequently appropriated towards the intended purpose and were not utilized for any other purpose, the delay in appropriation resulted in a technical non-compliance with the relevant deposit-related provisions.
2.	July 15, 2017	Right Issue	Equity Shares	38	20,000	
3.	April 08, 2018	Right Issue	Equity Shares	100	20,000	The consideration of this allotment was received in multiple tranches and the shares were partly paid-up at the time of allotment. However, due to a clerical error, the relevant return of allotment filed in Form PAS-3 incorrectly indicated that the full consideration amount had been received at the time of application. The actual receipt of funds and the status of payment were duly reflected in the Company's internal records and bank statements.
4.	September 03, 2018	Private Placement	Preference shares	128	21,870	For these allotments, a separate bank account was not opened for the purpose of depositing the share application money as required under the provisions of the Companies Act, 2013, and a portion of such funds was temporarily utilized through the Company's regular bank account prior to the date of allotment. Also, in connection with a private placement of securities, the Company did not fully comply with certain procedural requirements prescribed under the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014. The valuation report relied upon for the offer was dated subsequent to the date of the private placement offer letter, instead of being dated on or prior to such offer, as required under applicable rules.
5.	October 22, 2018	Private Placement	Preference shares	571	21,870	
6.	November 22, 2018	Private Placement	Preference shares	670	21,870	
7.	March 26, 2019	Private Placement	Preference shares	487	21,870	The Company undertook a allotment of Compulsorily Convertible Preference Shares ("CCPS"), for which a valuation report from a registered valuer was required under the provisions of the Companies Act, 2013 and the rules made thereunder. However, the Company relied on an earlier valuation report issued by a merchant banker and did not obtain a fresh valuation report from a registered valuer in accordance with the applicable statutory requirements at the time of such allotment. Further, the Company issued the private placement offer letter before filing the requisite special resolution with the Registrar of Companies, and the related statutory filing was

S.No	Date of allotment	Nature of allotment	Type of Shares	No. of Shares allotted	Issue price per Equity Share [including premium] (In ₹)	Non-Compliance
						completed after the receipt of funds and allotment of securities.

In order to regularise the above non-compliances, our Company has filed applications for compounding/Adjudication as are applicable with the concerned authorities on December 30, 2025 seeking compounding of default and adjudication of penalty in accordance with the provisions of section 441 and 454 of the Companies Act, 2013 respectively. The application pertaining to the private placement has been approved on January 08, 2026, while the application relating to the rights issue is currently under process.

The Consolidated Financial Statements (CFS) were initially not filed along with Form AOC-4 due to an inadvertent error made by the previous consultant, wherein the option regarding filing of consolidated financial statements was incorrectly selected as "No." Consequently, the system did not permit filing of the CFS through the prescribed form. Subsequently, the Company filed the Consolidated Financial Statements in Form GNL-2. However, the same has not been approved by the Registrar of Companies (ROC). Further, to regularize the matter, the company has filed an adjudication application on March 17, 2026 before the concerned authority, seeking to compound the delay, if any, in accordance with the applicable provisions of the Companies Act, 2013 and same has been approved on April 20, 2026.

While the matter is currently under consideration by the competent authorities, there can be no assurance that the compounding application will be accepted on terms favourable to our Company or within the anticipated timelines. Any adverse outcome or delay in resolution may result in penalties, additional compliance requirements, or reputational concerns, which could, in turn, have an adverse impact on our financial condition and cash flows.

Further, the Company has been unable to trace the bank statement relating to the allotment of shares at the time of incorporation. In this regard, reliance has been placed on the certificate dated December 24, 2025 issued by M/s. ATK & Associates, Chartered Accountants, confirming that the transaction was executed through banking channels. The said transaction pertains to a period of approximately 12 years. As per the record retention guidelines prescribed by the Reserve Bank of India, banks are generally required to maintain records for a period of up to 10 years, beyond which such records may not be available. Accordingly, the relevant bank statement could not be obtained from the bank. Further, the same is also not traceable in the Company's records and is therefore presently unavailable. In view of the aforesaid, no formal request has been made to the bank for retrieval of such statement, as the records are not expected to be retained beyond the prescribed period.

The non-compliances mentioned above occurred due to inadvertent procedural, administrative and clerical lapses arising in the course of implementation of various corporate actions and statutory filings under the Companies Act, 2013 and the rules made thereunder. Certain filings, appropriations and procedural requirements could not be completed strictly within the prescribed timelines or in the prescribed manner due to oversight, interpretational gaps, reliance on internal records, and operational constraints. The non-compliances were neither willful nor deliberate, and no funds were diverted or misutilised. Upon identification, the Company has taken corrective steps, completed the requisite filings, initiated compounding/adjudication proceedings where applicable, and is strengthening its internal compliance framework to prevent recurrence of such instances in the future.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

10. Our investments in overseas subsidiaries may not yield the expected benefits, and any failure of such subsidiaries to operate effectively could adversely affect our growth strategy and financial performance.

We have recently incorporated two wholly-owned subsidiaries outside India, namely Threatcop FZ-LLC in the United Arab Emirates on August 06, 2025 and Threatcop AI INC in the United States of America on December 11, 2025. These subsidiaries have limited operating history and are at an early stage of development. We propose to utilise a portion of the Issue proceeds towards investment in these subsidiaries, including for sales & marketing activities and development of workforce resources, with the objective of expanding our geographic footprint, enhancing market reach, and supporting business growth.

There can be no assurance that these subsidiaries will be able to scale operations, achieve commercial viability, or generate returns in line with our expectations. The success of these subsidiaries will depend on multiple factors, including effective execution of

marketing strategies, ability to attract and retain skilled personnel, compliance with local laws and regulations, competitive market conditions, and macroeconomic and geopolitical factors in the respective jurisdictions. Any delays, operational challenges, regulatory non-compliances, cost overruns, or failure to integrate or manage these subsidiaries effectively could result in sub-optimal utilisation of the Issue proceeds.

If our overseas subsidiaries fail to operate as planned or do not contribute meaningfully to our business objectives, our growth plans, business operations, and financial performance may be adversely affected.

For further details in relation to our subsidiaries, please see "History and Corporate Structure" on page 216 of this RHP.

11. Our revenues are derived from both government and non-government customers, and any adverse changes in procurement processes, budgets or policies affecting either segment may impact our business and financial performance.

Our revenues are derived from both government and non-government customers, and the contribution from these segments may vary across periods, as disclosed in this Red Herring Prospectus. Government customers are subject to budgetary allocations, procurement procedures, administrative approvals, and policy changes, which may result in delays, deferment, cancellation, or non-award of contracts. Such processes may also lead to extended sales cycles and uncertainty in order execution and revenue recognition.

Details of the bifurcation of government and non-government as follows:

Particulars	For the year ended March 31,					
	2026		2025		2024	
	Amount (₹ in Lakhs)	In %	Amount (₹ in Lakhs)	In %	Amount (₹ in Lakhs)	In %
Government	490.79	13.37%	67.70	3.25%	40.48	3.11%
Non-Government	3180.80	86.63%	2017.39	96.75%	1261.11	96.89%
Total	**3671.59**	**100.00%**	**2085.09**	**100.00%**	**1301.58**	**100.00%**

#Based on Certificate dated May 18, 2026, from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791TUZYKG4115.

Non-government customers, on the other hand, may be influenced by prevailing market conditions, discretionary spending trends, internal budgetary decisions, and changes in business priorities. Any slowdown in economic conditions or reduction in technology and cybersecurity spending by such customers may adversely impact demand for our services. Adverse developments affecting either customer segment may result in revenue volatility, delays in collections, or reduced order inflows. Such uncertainties may affect predictability of revenues, working capital management, cash flows, financial condition, and our ability to achieve planned growth objectives.

For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

12. We have not entered into any binding marketing, sales or human resource development agreements for initiatives proposed to be funded from the Issue proceeds, which may delay or adversely affect execution of our growth plans.

Our Company has not entered into any binding agreements with marketing agencies, sales partners, or human resource development firms for the initiatives proposed to be funded from the proceeds of the Issue. The absence of such binding arrangements exposes us to execution and implementation risks in relation to our planned sales expansion, brand building, customer acquisition, and workforce development initiatives.

Any delay in identifying, negotiating, and finalizing suitable arrangements with third-party service providers may result in slower or sub-optimal deployment of the Issue proceeds, operational inefficiencies, or an inability to achieve our intended growth objectives within the expected timelines. Further, delays or challenges in engaging appropriate human resource partners may adversely impact our ability to attract, train, and retain skilled personnel necessary to support our business expansion and operational requirements.

There can be no assurance that we will be able to enter into such arrangements on commercially acceptable terms, within the anticipated timeframes, or at all. Any failure or delay in executing these initiatives may adversely affect our growth strategy, business operations, competitive position, and financial performance.

For further details in relation to our object, please see "Object of the Issue" on page 95 of this RHP.

13. Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

14. Any failure to adequately test, upgrade, or maintain our Threatcop products and AutoSecT platforms may result in service deficiencies and client dissatisfaction.

Our business performance and service delivery are significantly dependent on the effective functioning, continuous development, and maintenance of our technology platforms and software solutions. Any failure to adequately test, upgrade, maintain, or enhance these platforms in a timely and effective manner may result in functional deficiencies, performance degradation, system vulnerabilities, or incompatibility with evolving customer requirements and technological environments. As our platforms are integral to delivering services, managing client engagements, and supporting operational workflows, defects or limitations in platform performance may lead to service disruptions, delays in execution, reduced efficiency, and an inability to meet agreed service levels or contractual obligations.

Inadequate testing or insufficient quality assurance prior to deploying upgrades or new features may result in undetected bugs, security vulnerabilities, or operational failures, which could adversely impact customer experience and confidence. Further, delays in implementing upgrades or enhancements necessary to address scalability, security, or compliance requirements may impair our ability to serve existing customers effectively or attract new customers. As technology standards and cyber-threat landscapes continue to evolve rapidly, failure to align platform capabilities with market expectations, regulatory requirements, or client-specific use cases may reduce the relevance and competitiveness of our offerings.

Any service deficiencies arising from platform performance issues may expose us to customer complaints, contractual disputes, service-level penalties, reputational harm, loss of renewals, or reduced cross-selling opportunities. Additionally, remediation of platform issues may require significant management attention, technical resources, and unplanned expenditure, which could adversely affect operating margins and financial performance. While we try to overcome these risks through structured development processes, periodic upgrades, testing protocols, monitoring mechanisms, and ongoing maintenance initiatives, there can be no assurance that such measures will be adequate to prevent all defects, failures, or delays. Any inability to effectively test, upgrade, or maintain our proprietary platforms could adversely affect our business operations, results of operations, financial condition, and future growth prospects.

For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

15. Our revenues are derived from customers across various industries, and any adverse developments in key industries served by us may reduce demand for our services and adversely affect our results of operations.

Our revenues are derived from customers operating across various industries. Although such diversification may reduce dependence on any single sector, a significant portion of our revenues continues to be attributable to certain key industries. Dependence on specific industries exposes us to sector-specific risks, including regulatory changes, economic slowdowns, shifts in industry dynamics, consolidation among industry participants, or reduced discretionary spending on cybersecurity and technology services.

Details of our industry bifurcation as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31					
	2026		2025		2024	
	Total Amount	In%	Total Amount	In%	Total Amount	In%
Banking, Financial Services, and Insurance (BFSI)	476.02	12.96%	561.95	26.95%	348.35	26.76%
Technology & Software	1062.32	28.93%	491.70	23.58%	319.94	24.58%
Manufacturing & Engineering	495.07	13.48%	218.58	10.48%	127.45	9.79%
Professional & Business Services	166.76	4.54%	111.99	5.37%	108.07	8.30%
Retail, Consumer & E-Commerce	206.92	5.64%	127.43	6.11%	98.73	7.59%
Healthcare & Life Sciences	169.67	4.62%	130.79	6.27%	62.14	4.77%
Energy, Utilities & Sustainability	325.38	8.86%	81.50	3.91%	60.96	4.68%
Real Estate, Infrastructure & Facilities	115.90	3.16%	97.62	4.68%	37.96	2.92%
Education, Training and Research	52.83	1.44%	47.78	2.29%	28.38	2.18%
Media, Entertainment & Gaming	68.81	1.87%	54.51	2.61%	47.43	3.64%
Travel, Transport & Logistics	109.49	2.98%	62.25	2.99%	29.30	2.25%
NBFC	290.06	7.90%	54.16	2.60%	7.96	0.61%
Others	132.36	3.61%	44.84	2.15%	24.92	1.92%
Grand Total	**3671.59**	**100.00%**	**2085.09**	**100.00%**	**1301.58**	**100.00%**

#Based on Certificate dated May 18, 2026 from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791TUZYKG4115.

Any adverse developments affecting key industries served by us, such as changes in regulatory frameworks, budgetary constraints, delayed technology investments, or unfavorable macroeconomic conditions, may result in reduced demand for our services, postponement or cancellation of projects, or renegotiation of commercial terms by customers. Such conditions may also intensify competition within affected industries, leading to pricing pressures and potential margin compression. While we seek to mitigate these risks by serving customers across multiple industries and adapting our offerings to evolving market needs, there can be no assurance that such measures will fully offset the impact of adverse industry-specific developments. Any sustained downturn in key industries served by us may adversely affect our revenues, results of operations, and financial condition.

For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

16. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients.

Many of our contracts involve contracts that are critical to the operations of our clients' businesses and provide benefits to our clients that may be difficult to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. In addition, we often have access to, or are required to collect and store, confidential client data. We may face a number of threats to our data centres and networks such as unauthorised access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure.

Although we have not experienced any material security breaches or system failures in the past, there can be no assurance that such incidents will not occur in the future**.** Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or

unapproved dissemination of confidential customer data could expose us, our customers or the individual s affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation.

Although we attempt to limit our liability for consequential damages in rendering our services, many of our client arrangement do not limit our potential liability for breaches of confidentiality and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. Moreover, if any person, including any of our employees or former employees, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorised disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could render us liable to our clients for damages, damage our reputation and cause us to lose clients.

A successful assertion of one or more large claims against us in future could adversely affect our revenues and results of operations. We may also be liable to our clients for damages or termination of contract if we are unable to address disruption in services to them with adequate business continuity plans and/or for non-compliance with our clients' information security policies and procedures.

For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

17. Our Business is dependent on a limited Number of key product and service revenue streams and any adverse impact on these could materially affect our results of operations and financial condition.

A significant portion of the Company's revenue is derived from a limited number of products and service offerings, resulting in concentration risk. Based on the analysis of the revenue break-up for sales, the Company's product revenues are substantially driven by ThreatCop/TSAT, which contributes the largest share of product sales across the periods presented. Similarly, within the services segment, Vulnerability Assessment and Penetration Testing account for a predominant portion of the Company's service revenues.

(Rs. in Lakhs)

Particulars	For the Year Ended March 31					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Sale of Products						
TSAT- Threatcop Security Awareness Training	1,585.76	43.19%	835.02	40.05%	509.80	39.17%
TLMS- Threatcop Learning Management System	164.64	4.48%	70.12	3.36%	33.35	2.56%
TDMARC- Threatcop DMARC	224.13	6.10%	170.45	8.17%	99.46	7.64%
TPIR- Threatcop Phishing Incident Response	0.00	0.00%	3.19	0.15%	0.00	0.00%
Sale of Services						
Vulnerability Assessment and Penetration Testing	1,284.18	34.98%	737.52	35.37%	498.62	38.31%
Compliance Services	397.68	10.83%	263.44	12.63%	142.64	10.96%
Virtual Ciso (vCISO) and Cyber Governance Advisory	10.00	0.27%	5.35	0.26%	17.71	1.36%
AutoSecT - AI-Driven VMDR and Pentest Platform	5.19	0.14%	0.00	0.00%	0.00	0.00%
Total	**3,671.59**	**100.00%**	**2085.09**	**100.00%**	**1301.58**	**100.00%**

 # Based on Certificate dated May 18, 2026 from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791TUZYKG4115.

This concentration indicates that the Company's overall financial performance is materially dependent on the continued demand, pricing, and market acceptance of these key offerings. Any adverse developments affecting these revenue streams such as increased competition, pricing pressure, technological obsolescence, changes in customer preferences, regulatory constraints, or a slowdown in cybersecurity spending could have a disproportionate impact on the Company's revenues, margins, and cash flows.

While the Company has developed multiple products and service lines, revenues from certain offerings such as other software products, managed services, consulting, and training remain comparatively lower and may not presently be sufficient to offset any decline in the principal revenue-generating streams. The Company's ability to diversify its revenue base by scaling other products and services and expanding customer adoption is subject to execution risks and market conditions.

Accordingly, any reduction in revenues from ThreatCop/TSAT or Vulnerability Assessment and Penetration Testing related services, or the Company's inability to successfully diversify and grow alternative revenue streams, could materially and adversely affect its business, financial condition, results of operations, and future prospects.

For further details, please refer to chapter titled "Business Overview" and "Financial Information of our company" on page 174 and 246 of this RHP.

18. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	3	NIL	NIL	NIL	1.53
Directors						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	1	NIL	NIL	NIL	0.56
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiaries	NIL	NIL	AED 10,000*	NIL	NIL	NIL

*Matter pertains to one of our foreign subsidiaries Threatcop FZ LLC, incorporated in UAE. For details of default, please refer to chapter titled "Outstanding Litigation and Material Developments" on Page 266 of this Red Herring Prospectus.

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.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of

business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 266 of this Red Herring Prospectus.

19. We have received unsecured loans from our Director, and any requirement to repay such loans may adversely affect our liquidity and financial position.

The Company has received unsecured loans from one of the directors Mr. Pavan Kumar, as disclosed in the "Financial Information" section of this Red Herring Prospectus. As on March 31, 2026, the outstanding balance is Rs.0.50 Lakhs. Such loans may be repayable on demand or subject to changes in terms. Any requirement to repay these loans on short notice may strain our working capital resources or necessitate alternative financing arrangements.

Dependence on unsecured loans from Directors may not be sustainable over the long term, and withdrawal of such financial support may expose the Company to liquidity constraints. Any adverse impact on liquidity may affect our ability to fund operations, meet financial obligations, or pursue growth initiatives, thereby adversely affecting our business and financial condition.

For further details, please refer to chapter titled "Financial Information of our company" on page 246 of this RHP.

20. We may be exposed to risks arising from inadequate internal data backup, disaster recovery, or business continuity planning.

Our business operations are dependent on the availability, integrity, and recoverability of critical data, systems, and technology infrastructure, and we may be exposed to risks arising from inadequate internal data backup, disaster recovery, or business continuity planning. Any failure to maintain effective data backup mechanisms, redundancy arrangements, or recovery procedures may result in loss, corruption, or unavailability of operational, financial, customer, or proprietary information. Such incidents could arise due to hardware or software failures, cyber incidents, human error, power disruptions, natural disasters, system misconfigurations, or other unforeseen events. As our operations involve continuous service delivery and processing of sensitive information, any prolonged disruption or inability to restore systems and data in a timely manner may adversely affect service continuity and operational efficiency.

In the absence of strong and regularly tested disaster recovery and business continuity frameworks, we may experience extended downtime, delays in project execution, inability to meet commitments, and disruptions to internal functions such as customer support, billing, reporting, and compliance activities. Such disruptions may expose us to customer dissatisfaction, contractual disputes, service-level penalties, reputational harm, and potential regulatory scrutiny, particularly where services are provided to regulated or mission-critical clients. Further, data loss or prolonged system unavailability may impair management decision-making, internal controls, and financial reporting processes, which could adversely affect overall business performance.

Although we have not encountered any risks arising from inadequate internal data backup, disaster recovery, or business continuity planning. While we endeavor to mitigate these risks through periodic data backups, access controls, monitoring systems, redundancy planning, and business continuity measures, there can be no assurance that such arrangements will be sufficient in all circumstances or that recovery objectives will be met within acceptable timeframes. Rapid growth, increasing system complexity, and evolving threat scenarios may further heighten these risks. Any material failure to implement, maintain, or effectively execute adequate data backup, disaster recovery, or business continuity plans could adversely affect our business operations, financial condition, results of operations, cash flows, and future prospects.

For further details, please refer to chapter titled "Business Overview" on page 174 of this RHP.

21. The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.

Our top ten customers contribute 31.60%, 21.89% and 25.11% of our total revenue from operations for the financial year ended on March 31, 2026, 2025 and 2024, respectively. Our Company is engaged in the business of risk-based vulnerability management and assessment solutions, cybersecurity quantification, cyber security, and services of penetration testing services. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The table set forth below states contribution of Top 1/3/5/10 customers in our total revenue from operations:

(Rs. in Lakhs)

Particulars	For the year ended March 31,					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Top 1 Customers	327.79	8.93%	106.56	5.11%	49.43	3.80%
Top 3 Customers	594.12	16.18%	242.30	11.62%	137.23	10.55%
Top 5 Customers	779.22	21.22%	331.43	15.90%	204.43	15.72%
Top 10 Customers	1160.04	31.60%	456.10	21.89%	326.63	25.11%

#Based on Certificate dated May 18, 2026 from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791KWPIVF3884.

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time. For further details in relation to our business, please see "Business Overview" on page 174 of this RHP.

22. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in providing risk-based vulnerability management and assessment solutions, cybersecurity quantification, and penetration testing services. As part of our operations, the Company is subject to various statutory compliances under Income Tax, Goods and Services Tax (GST), labour laws and other applicable provisions of law. While we have been regular in filing returns and making statutory payments under the applicable Acts, there remains a possibility that regulatory or statutory authorities may raise demands, impose penalties, or initiate proceedings for the current period or prior years.

Any such demand or penalty could result in unanticipated financial outflows and adversely affect the financial position of the Company. In addition to monetary implications, such proceedings may increase compliance costs, consume significant management time, and potentially impact our reputation in the market. For details of existing proceedings, please refer to the section titled *"Outstanding Litigations and Material Developments"* on page 266 of this Red Herring Prospectus.

Although we have not been liable to any penalties in past, there can be no assurance that future audits, assessments, or inspections by statutory authorities will not result in penalties, interest liabilities, or demands. Any such development could materially and negatively impact the financial performance, liquidity, and overall business operations of our company.

23. Information Technology (IT) Audit requirements from Government organizations, Statutory Bodies, PSUs, Municipalities etc. are typically awarded to us on satisfaction of prescribed pre-qualification criteria, on being empanelled and/or after following a competitive bidding process. Our business and financial condition may be adversely affected if the orders are not awarded to us.

Our company provides IT Audit services mainly to Government organizations, Statutory Bodies, PSUs, Municipalities etc. We receive orders from these organizations through a competitive bidding process which involves certain pre-qualification criteria like experience, performance, CERT-In empanelment etc. In selecting the auditors/service providers, our clients generally limit the tender to auditors having pre-qualification criteria, although price competitiveness of the bid is the most important selection criteria. The growth of our business mainly depends on our ability to obtain new orders for our services. Generally, it is very difficult to predict whether and when we will be awarded a new order. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of orders, commencement of work completion of orders in the scheduled time period, receiving completion of work order certificate from our clients and final realization of funds. If we fail to qualify or are unable to obtain new orders, our business and financial conditions could be adversely affected.

For further details, please refer to chapter titled "Business Overview" and "Government Approvals" on page 174 and 273 of this RHP.

24. Our business is dependent on the reliability and scalability of our internal IT infrastructure, and any system failure may disrupt operations.

Our business operations are substantially dependent on the reliability, availability, scalability, and security of our internal information technology infrastructure, including servers, networks, cloud environments, data storage systems, software platforms, and internal tools used for service delivery, product deployment, customer support, financial reporting, and internal administration. Any disruption, degradation, or failure of such IT infrastructure, whether arising from hardware or software malfunctions, configuration errors, capacity limitations, cyber incidents, system bugs, delayed upgrades, human error, power outages, or failures of third-party service providers, could disrupt our operations. As our services require continuous system availability and timely data processing, even temporary outages may result in service interruptions, project delays, reduced productivity, and adverse customer experience.

Our ability to scale operations and support business growth is also dependent on timely enhancement and expansion of our IT infrastructure. Any failure to accurately anticipate future capacity requirements or to invest adequately in infrastructure upgrades may constrain operational efficiency and growth initiatives. System failures or prolonged downtime may further expose us to contractual claims, service-level penalties, reputational damage, loss of customer confidence, and regulatory scrutiny, particularly in engagements with regulated entities. Additionally, any compromise of system integrity or data availability may adversely impact internal controls, decision-making, and business continuity.

While we endeavor to mitigate these risks through redundancy measures, periodic system upgrades, cybersecurity controls, monitoring mechanisms, disaster recovery planning, and business continuity frameworks, and we have not experience such instance in past, there can be no assurance that such measures will be sufficient in all circumstances or that system failures will not occur. Increasing technological complexity, rapid changes in IT environments, and evolving threat vectors may further heighten these risks. Any material failure to maintain, secure, or scale our internal IT infrastructure could adversely affect our business operations, financial condition, results of operations, and future prospects.

For further details, please refer to chapter titled "Business Overview" on page 174 of this RHP.

25. Our success is dependent on our Promoters, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director, Whole time Directors and Executive Directors may have an adverse effect on our business prospects.

Our performance and its success largely depend on the efforts and abilities of our Promoters. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe that our relation with our promoters, who have experience in the cyber security industry sector, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters, directors and key managerial personnel have been actively involved in the day-to-day operations and management of the Company. Our procurement of business orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We also depend significantly on the expertise, experience and continued efforts of our employees; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our experienced personnel. There can be no assurance that any member of our management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our personnel. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business and results of operations.

For further details of our Promoters and Management, please refer chapter titled "Our Promoters and Promoter Group" and "Our Management" beginning on Page 240 & 224 of this Red Herring Prospectus.

26. Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.

Being a cyber-security company, we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store customer data as we conduct our business on Cloud and on Premise. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over

the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third-party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. Although there have been no such instances in the past, we cannot assure you such instances will not take place in the future.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

For further details, please refer to chapter titled "Business Overview" on page 174 of this RHP.

27. The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreements or rent agreements in connection with such properties or our failure to renew the same could adversely affect our operations.

Our registered office and corporate office is located at 5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida–201301, Uttar Pradesh, India and the same is not owned by us. We have obtained this property from M/s. Gauri Infotech Private Limited through a Lease Agreement dated December 12, 2024 for a lease period of 05 years. Also we have taken on rent co-working spaces in Pune, Mumbai and Bengaluru. Any termination of the lease in connection with the above property or our failure to renew the same, in a timely manner or at all could adversely affect our operations. If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding properties taken on lease refer the Section titled ―Properties – "Business Overview" beginning on page no. 174 of this Red Herring Prospectus.

28. We derive a significant portion of our revenues from India and from other countries through exports and are exposed to foreign exchange fluctuation risks.

A portion of our revenues is generated from customers located outside India and is denominated in foreign currencies, primarily U.S. Dollars and AED, while a substantial part of our operating expenses, including employee costs, are incurred in Indian Rupees. Consequently, fluctuations in foreign exchange rates may have an impact on our revenues, margins and results of operations.

The country-wise revenue bifurcation is as follows:

Particulars	For the Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
India	2606.39	70.99%	1809.98	86.81%	1131.68	86.95%
Afghanistan	6.51	0.18%	0.00	0.00%	0.00	0.00%
Australia	2.55	0.07%	5.89	0.28%	6.21	0.48%
Bangkok	0.00	0.00%	0.00	0.00%	0.87	0.07%
British Virgin Islands	0.00	0.00%	1.46	0.07%	0.68	0.05%
Canada	5.34	0.15%	1.68	0.08%	2.53	0.19%
France	0.00	0.00%	0.00	0.00%	0.02	0.00%
Germany	2.83	0.08%	2.83	0.14%	2.80	0.22%
Guatemala	0.00	0.00%	-0.38	-0.02%	5.09	0.39%
Indonesia	83.43	2.27%	4.60	0.22%	1.99	0.15%
Ireland	3.03	0.08%	0.00	0.00%	0.00	0.00
Jersey	0.46	0.01%	3.70	0.18%	2.64	0.20%
Malaysia	17.89	0.49%	0.00	0.00%	0.00	0.00
Kuwait	15.23	0.41%	0.65	0.03%	0.00	0.00%
Netherlands	18.19	0.50%	15.16	0.73%	19.10	1.47%
Qatar	2.86	0.08%	1.74	0.08%	0.00	0.00%

Saudi Arabia	204.78	5.58%	18.80	0.90%	0.00	0.00%
Senegal	0.00	0.00%	2.23	0.11%	2.15	0.17%
Singapore	11.45	0.31%	6.52	0.31%	12.51	0.96%
Sudan	9.52	0.26%	0.00	0.00%	0.00	0.00%
South Korea	0.00	0.00%	0.73	0.03%	0.00	0.00%
U.S.A	299.86	8.17%	70.62	3.39%	60.27	4.63%
United Arab Emirates	354.86	9.67%	118.66	5.69%	47.55	3.65%
United Kingdom	26.42	0.72%	20.23	0.97%	5.50	0.42%
Total Revenue from Operations	**3671.59**	**100%**	**2,085.09**	**100%**	**1,301.58**	**100%**

#Based on Certificate dated May 18, 2026, from statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791TUZYKG4115.

Depreciation of the Indian Rupee against foreign currencies may increase the Rupee equivalent of our foreign currency revenues; however, appreciation of the Rupee, particularly against the U.S. Dollar and AED, would reduce the Rupee value of such revenues and may adversely affect our profitability. Further, appreciation of the Rupee could reduce the cost competitiveness of operating our development and delivery centres in India, which may impact our pricing and competitive position in international markets.

In addition, we may import certain hardware, software or technology solutions for business operations and future expansion. Any adverse movement in exchange rates could increase the cost of such imports and impact our capital expenditure and operating costs. While we may seek to manage foreign exchange risks through internal policies and practices, there can be no assurance that such measures will adequately mitigate the impact of currency fluctuations. Any significant adverse changes in foreign exchange rates may materially and adversely affect our business, financial condition and results of operations.

For further details, please refer to chapter titled "Business Overview" and "Financial Information of our company" on page 174 and 231 of this RHP.

29. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Some approvals are pending for change in name and address. For further details regarding the material approvals, licenses, registrations and permits for pending renewal, see "Government Approvals" on page 273 of this Red Herring Prospectus.

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

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

30. Any non-compliance with regulatory standards or loss of empanelment, approvals or certifications could adversely affect our business, financial condition and results of operations.

Our business and credibility depend, in part, on our continued compliance with applicable cybersecurity, data protection, information security and sector-specific regulatory frameworks, as well as on the maintenance of various certifications, registrations and empanelments with governmental, regulatory and industry bodies. These approvals and empanelments enable us to provide cybersecurity products and services to customers, particularly those operating in regulated sectors such as government, public sector undertakings, BFSI, NBFCs and other compliance-driven industries.

The various certifications include:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Kratikal Tech Limited, 5th Floor A-5 Sector 68, Grovy Optiva Noida, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301	AAFCK5333C	Ministry Of Commerce And Industry, Office Of Zonal Director General Of Foreign Trade	September 05, 2019 Last modified dated January 14, 2026	Valid till Cancelled
2.	UDYAM Registration Certificate	M/s. Kratikal Tech Limited A-5 Fifth Floor, Grovy Optiva, Sector-68, Noida, Uttar Pradesh, Gautam Buddha Nagar-201301	UDYAM-UP-28-0016102	Ministry of Micro, Small and Medium Enterprises, Gautam Buddha Nagar, Uttar Pradesh	March 19, 2021 Last modified dated April 27, 2026	Valid till Cancelled
3.	ISO/IEC 27001:2022	M/s. Kratikal Tech Limited, B-70, Second Floor, Sector-67, Noida-201301 Uttar Pradesh	Certificate Registration Number: 9931000698	TÜV SÜD South Asia Private Limited	December 02, 2024	December 01, 2027
4.	ISO/IEC 27017:2015	M/s. Kratikal Tech Limited, B-70, Second Floor, Sector-67, Noida-201301 Uttar Pradesh	Certificate Registration Number: TUV2770029	TÜV SÜD South Asia Private Limited	December 26, 2024	December 01, 2027
5.	ISO/IEC 27018:2019	M/s. Kratikal Tech Limited, B-70, Second Floor, Sector-67, Noida-201301 Uttar Pradesh	Certificate Registration Number TUV2780021	TÜV SÜD South Asia Private Limited	December 26, 2024	December 01, 2027
6.	ISO 9001:2015	M/s. Kratikal Tech Limited, A5, 5th Floor, Sector 68, Noida-201301	Certificate Number: 305025040722Q	QRO Certification LLP	April 07, 2025	April 06, 2028
7.	Certified Information Systems Auditor (CISA)	Mr. Pavan Kumar (Promoter of the Company)	Certificate Number: 242547106	ISACA, CEO	May 10, 2024	January 31, 2028
8.	Certified Information Systems Auditor (CISA)	Mr. Paratosh Kumar (Promoter of the Company)	Certificate Number: 242472759	ISACA, CEO	March 29, 2024	January 31, 2028
9.	Empanelment by CERT-In as an Information Security Auditing Organization	M/s. Kratikal Tech Private Limited, B-70, Second Floor, Sector-67, Noida-	Registration no. 3(15)/2004-CERT-In(Vol. XIV)-RE-44	Indian Computer Emergency Response Team (CERT-In), Ministry of	October 21, 2024	October 31, 2027

		201301 Uttar Pradesh		Electronics And Information Technology		

Any failure to comply with applicable laws, regulations, standards or contractual obligations, or any inability to renew, maintain or retain such certifications, registrations or empanelments within the prescribed timelines, may result in suspension, revocation or non-renewal of such approvals. This could restrict or eliminate our eligibility to bid for or execute certain contracts, lead to termination of existing engagements, expose us to regulatory action, penalties or increased scrutiny, and adversely affect customer confidence.

Further, regulatory frameworks governing cybersecurity and data protection are evolving, and compliance requirements may become more stringent over time. Any increase in compliance costs, delays in meeting revised standards, or adverse regulatory interpretations could impact our operating flexibility and profitability. The occurrence of any such events may materially and adversely affect our business operations, financial condition, results of operations and reputation.

For further details regarding the material approvals, licenses, registrations and permits, see "Government Approvals" on page 273 of this Red Herring Prospectus.

31. There may be potential conflict of interests between Our Company, subsidiary companies and Group Company.

Our Company has three subsidiaries, namely Kratikal Academy Private Limited, Threatcop FZ-LLC, and Threatcop AI Inc., and a group company namely Threatcop Inc. which are engaged in businesses similar to that of our Company. The principal objects and permitted activities of our Company and its subsidiaries allow them to undertake similar or overlapping business activities. Accordingly, there may be potential conflicts of interest arising from such overlap, which could have implications for our business operations and profitability.

There is presently no separate non-compete agreement executed between the Holding Company and its Subsidiaries & Group Company. However, the control and management of all the companies are vested with the same promoters, and the operations of the subsidiaries and Group Company are carried out under the overall supervision, direction, and control of the Holding Company and Promoter.

Name of Co	Business	Distinguish points	Customer
Kratikal Academy Private Limited	To offer Training and Development in the field of information technology, IT Certification, conduct IT Workshops & Corporate Seminars and to act as resellers in software and IT products and to engage in business process outsourcing	The Company is engaged in providing training services only, which are distinct and separate from the core business activities carried out by Kratikal. Although company can deal in IT products but as on date, there is no overlap in operational activities between the entities.	The Company presently does not have any active business operations.
Threatcop FZ LLC	Cyber Security Consultancy CyberSecurity Software Development AI-Powered Cybersecurity Solutions	As part of its strategy to expand its presence in key international markets, particularly the Middle East which represent significant growth opportunities in the cybersecurity sector. The objective of these overseas subsidiaries is to establish a local sales and delivery presence, strengthen customer engagement, and enhance the Company's ability to address market-specific requirements.	The Client base of the Company is generally from the Middle East zone only.

Threatcop AI Inc.	To Provide cybersecurity consultant business	As part of its strategy to expand its presence in key international markets, particularly the USA market which represent significant growth opportunities in the cybersecurity sector. The objective of these overseas subsidiaries is to establish a local sales and delivery presence, strengthen customer engagement, and enhance the Company's ability to address market-specific requirements.	The Client base of the Company is generally from the USA zone only.
Threatcop Inc.	To provide cybersecurity consulting and information technology-based services, especially Software-as-a-Service (SaaS) solutions	As part of its strategy to expand its presence in key international markets, particularly the USA, the Company incorporated Threatcop Inc. The subsidiary serves as a local entity to support business development, customer engagement, and market expansion activities in the region, thereby enhancing the Company's ability to address market-specific requirements.	The Client base of the Company is generally from the USA region.

Conflicts of interest may arise in relation to the allocation of business opportunities, use of resources, and prioritisation of projects between our Company and its subsidiaries & Group Company, particularly in circumstances where their respective commercial interests diverge. Further, our Promoters are also promoters and directors on the boards of our subsidiaries and Group Company. As a result, decisions relating to business strategies, implementation of new initiatives, and allocation of management focus may give rise to actual or perceived conflicts of interest. In situations where such conflicts arise, our Promoters may be required to balance competing interests, and there can be no assurance that such conflicts will always be resolved in the best interests of our Company.

For further details regarding our subsidiaries, see "History and Corporate Structure" on page 216 and "Information with Respect to Group Companies" on page 281 of this Red Herring Prospectus.

32. If we cannot attract and retain highly-skilled IT professionals, our ability to obtain, manage and staff new projects and to continue to expand existing projects may result in loss of revenue and an inability to expand our business.

Our ability to execute and expand existing projects and obtain new clients depends largely on our ability to hire, train and retain highly skilled IT professionals, particularly project managers, IT engineers, other senior technical personnel and other technical support staff. As on March 31, 2026, we had a total of 200 employees.

Bifurcation of Employees is as follows:

Department	Number of Employees
Management/KMP	4
SMP	3
Production & Operations	89
Engineering & Maintenance	28
Finance & Accounts	5
Sales & Marketing	59
Human Resources & Administration	12
Total	**200**

Given our recent growth and strong demand for IT professionals from our competitors, we cannot assure you that we will be able to hire or retain the number of technical personnel necessary to satisfy our current and future client needs. We also may not be able to hire and retain enough skilled and experienced IT professionals to replace those who leave. If we have to replace personnel who have left our employment, we will incur increased costs not only in hiring replacements but also in training such replacements until their productivity is enhanced. We tend to hire IT professionals for particular projects as and when needed and as such there

is no assurance that we will be able to find such IT professionals in time, or at all. We may have to increase the levels of employee compensation in order to retain our employees and may be unable to pass on this increase to our clients. In addition, we may not be able to redeploy and retrain our IT professionals in anticipation of continuing changes in technology, evolving standards and changing client preferences. Our inability to attract and retain IT professionals could have a material adverse effect on our business, financial condition and results of operations.

For further details in relation to our manpower, please see "Business Overview – Human Resources" on page 174 of this RHP.

33. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liabilities as on March 31, 2026, March 31, 2025 and March 31, 2024 were as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities:			
Related to Direct Tax Matters	-	-	-
Related to Indirect Tax Matters	1.53	-	-
Related to Statutory or Regulatory Proceedings	2.57	-	-
Related to Bank Guarantees	3.42	2.73	2.34

For further details of the contingent liabilities and commitments of our Company, see "Restated Financial Information" on page 246 of this Red Herring Prospectus.

If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

34. We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill

We have obtained trademark registrations under the Trade Marks Act, 1999 ("Trade Marks Act"), any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details, please refer to chapter titled "Government Approvals" beginning on page 273 of the Red Herring Prospectus.

35. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend significantly on our ability to effectively execute our business plan and growth strategies. Our growth strategy focuses on expanding our client base in existing and new geographies, enhancing our service offerings across technology domains, strengthening our delivery capabilities, investing in talent and digital infrastructure, and deepening client relationships. For further details, please refer to the section titled "Business Overview" on page 174 of this Red Herring Prospectus.

Our success in executing these strategies may be influenced by a number of factors, including:

- Our ability to acquire new clients and expand into new industries and international markets;
- Our ability to attract, train, and retain skilled IT professionals and project managers;
- Our ability to keep pace with rapid technological changes, evolving client requirements, and emerging digital trends;
- Our ability to maintain high service quality, data security, and timely delivery across multiple projects; and
- Our ability to scale internal systems, processes, and infrastructure in line with our growth.

There can be no assurance that we will be able to implement our strategies within the expected timeframe or that these initiatives will result in improved financial performance. Our expansion plans may face delays, higher-than-expected costs, or operational challenges such as increased competition, technology adoption issues, or resource constraints. Further, our growth strategy will place additional demands on our management team, operational processes, financial resources, and internal controls.

36. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also. Our Company had entered into various transactions with our Promoters, SMP, subsidiaries and group companies. These transactions, inter-alia includes salary, remuneration, services and investment etc. Our Company entered into such transactions due to easy proximity and quick execution.

The Related Party transactions for the last three years is as follows:

(₹ in Lakhs)

Sr. No	Nature of Transactions	For the Year Ended		
		March 31, 2026	March 31, 2025	March 31, 2024
A	**Remuneration Paid**			
	Pavan Kumar	50.05	38.90	30.15
	Paratosh Kumar	50.05	38.90	30.15
B	**Salary paid**			
	Anmol Gupta	8.12	-	-
	Vinay Singh	11.24	-	-
	Dip Jung Thapa	50.05	38.90	30.15
C	**Perquisites**			
	Vinay Singh	2.19	-	-
	Dip Jung Thapa	106.07	-	-
D	**Business Support Services Received**			
	Easenode Tech Private Limited	26.12	3.02	-
E	**Threatcop AI Inc**			
	Software Expenses	61.90	-	-
F	**Threatcop Inc**			
	Business promotion Services	9.74	-	-
	Loans and Advance	6.42	-	-
G	**Investment made during the period in Subsidiary Company**			
	Threatcop FZ LLC	11.88	-	-
	Threatcop AI Inc	8.98	-	-

We confirm that all related party transactions have been conducted on an arm's length basis and are in full compliance with the applicable laws and regulations. These transactions have been carried out in accordance with the principles of fairness and transparency, ensuring that the terms and conditions reflect those that would apply in transactions between unrelated parties. Additionally, we have adhered to all relevant legal requirements, including those outlined under the Companies Act, 2013, and the Income Tax Act, 1961, as well as any other applicable statutory provisions regarding related party transactions. We cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

For further details of our related party transactions, please refer chapter titled “Financial Information of our Company” beginning on Page 246 of this Red Herring Prospectus.

37. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter "Statement of Possible Tax Benefits" on page 135 of this Red Herring Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "Dividend Policy" on page 245 of this Red Herring Prospectus.

39. Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter 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 Promoter and Directors of our Company, other than normal remuneration or benefits, see "Our Management" and "Our Promoter and Promoter Group" on pages 224 and 240 respectively of this Red Herring Prospectus.

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

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our KMPs, we may not have sufficient insurance coverage to cover all possible losses. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. Although we have not encountered any such situations in the past. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

For further details of Insurances taken by Company, please refer chapter titled "Business Overview" beginning on Page 174 of this Red Herring Prospectus.

41. We are subject to the risk of failure of, or a material weakness in, our internal control systems and major fraud, lapses of internal control or system failures could adversely impact the company's business.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As

a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations. Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

42. Industry Overview section of this Red Herring Prospectus contains information from the Dun & Bradstreet Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Industry Overview section of this Red Herring Prospectus (RHP) contains information sourced from the Dun & Bradstreet Report, which was commissioned and purchased by the Company. While the Company has made efforts to ensure the accuracy and reliability of the information contained in such third-party reports, there are inherent risks associated with relying on this data.

The information provided by Dun & Bradstreet is based on their analysis, methodologies, and assumptions, which may not fully reflect the current or future financial performance or market conditions of the Company. The accuracy, completeness, and timeliness of the data cannot be guaranteed, and there is a possibility that the report may contain errors or outdated information. As such, investors should not place undue reliance on the information sourced from the Dun & Bradstreet Report and should consider this as one of many factors in their investment decision-making process. The Company does not assume any responsibility for the accuracy or completeness of the third-party report and recommends that investors conduct their own independent due diligence.

For further details of our Industry, please refer chapter titled "Industry Overview" beginning on Page 140 of this Red Herring Prospectus.

43. Our business is highly dependent on electricity, and any disruption or failure in the power supply may affect our operations.

Our business is heavily reliant on a consistent supply of power, and any disruption or failure in electricity can significantly impact our operations. In an IT firm, where seamless functioning of servers, networks, and systems is critical, even a brief power outage can lead to downtime, data loss, and potential security vulnerabilities. This not only hampers productivity but may adversely affect our business, financial condition, results of operations and prospects and result in delayed project deliveries, increased operational costs, and damage to client relationships. Therefore, ensuring an uninterrupted power supply is essential to mitigate these risks and maintain business continuity.

For further details of our Business, please refer chapter titled "Business Overview" beginning on Page 174 of this Red Herring Prospectus.

44. We have not identified any alternate source of raising the fund for investments in subsidiaries for sales & marketing activities and product development as well as investment in product development, mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding investments in subsidiaries for sales & marketing activities and development of workforce resources and product development, as well as utilisation of proceeds for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company. For further details of our Object for the Issue, please refer chapter titled "Object for the Issue" beginning on Page 95 of this Red Herring Prospectus.

45. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for investments in subsidiaries for sales & marketing activities and development of workforce resources and product development, as well as utilisation of proceeds for general corporate purposes. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on Page No. 95 of this Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation

in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

46. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceeds. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled **"**Objects of the Issue" beginning on Page No. 95 of this Red Herring Prospectus.

47. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows:-

- Conversion of 1856, 0.001% Compulsorily Convertible Preference Shares into equity shares at an issue price of Rs. 100/- per Equity Share dated August 27, 2025.
- ESOP Allotment of 601 Equity Shares face value ₹ 10/- each at an issue price of Rs.100/- per Equity Share dated November 17, 2025
- Bonus issue in the ratio of 600:1 dated November 26, 2025 issuing 76,47,000 Equity shares face value ₹ 10/- per Equity Share by capitalisation of reserves.
- Allotment of 5,00,800 Equity Shares of face value ₹ 10/- each at an issue price of Rs.125/- per Equity Share dated December 08, 2025 on private placement basis.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 70 of the Red Herring Prospectus.

48. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "Capital Structure" beginning on pages 70 of this Red Herring Prospectus.

49. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 72.58% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together 53.36% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring

shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 70 of this Red Herring Prospectus.

50. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, 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 the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financials factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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

The Issue Price of our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 124 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

53. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with

others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

54. None of the Promoters of our Company have experience of being a promoter of a public listed company.

The Promoters of our Company do not have the experience of being a promoter or director of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Promoters of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

55. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its

neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

57. Escalation of geopolitical tensions, including the conflict between the US, Israel and Iran, may adversely affect global markets and demand for IT services.

The ongoing geopolitical tensions and military conflict involving the US, Israel and Iran have led to increased volatility in global financial markets, disruption in supply chains, and significant fluctuations in energy prices. The conflict has impacted critical global trade routes, including the Strait of Hormuz, which handles a substantial portion of global oil supply, resulting in elevated crude oil prices and inflationary pressures across economies.

Sustained increases in energy prices and inflation may lead to reduced discretionary spending and tightening of corporate budgets globally, including information technology ("IT") spending. As a result, enterprises may delay, reduce, or reprioritize technology investments, digital transformation initiatives, and outsourcing engagements. Additionally, macroeconomic uncertainty and declining business confidence may lead to slower decision-making cycles and postponement of large-scale IT projects.

Further, global economic instability, currency fluctuations, and potential recessionary conditions arising from prolonged geopolitical conflicts may adversely impact demand from our international clients, particularly in key markets such as the US and Europe. Any slowdown in these markets could reduce demand for our services and impact our revenue visibility.

Moreover, heightened geopolitical risks may lead to increased regulatory scrutiny, disruptions in cross-border operations, and challenges in talent mobility, which may affect service delivery and operational efficiency.

Accordingly, any escalation or prolonged continuation of such geopolitical conflicts may materially and adversely affect our business, financial condition, results of operations, and growth prospects.

58. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "**CCI**"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds. On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the "Combination Regulation Provisions"), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

59. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments. As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR")

provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

60. You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the IT industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

62. Changes in global tariff regimes, digital trade restrictions and protectionist policies may disproportionately impact SaaS and product-based business models, which could adversely affect our business, financial condition and results of operations.

The global regulatory landscape has been witnessing increasing protectionist measures, including evolving tariff regimes on technology products, digital services taxes, data localisation requirements, and restrictions on cross-border data flows. While software-as-a-service ("SaaS") and product-based offerings are typically delivered digitally, they remain significantly exposed to such regulatory and trade developments, particularly in key international markets such as the US, UK, Australia and UAE.

Imposition of digital taxes, changes in cross-border taxation frameworks, or introduction of tariffs on bundled technology offerings may increase the overall cost of ownership for customers, leading to reduced adoption, pricing pressures, or renegotiation ofcontracts. Further, restrictions on cross-border data transfer and localisation requirements may necessitate additional investments in local infrastructure, data centres, and compliance frameworks, thereby increasing operating costs and affecting scalability of our SaaS and product offerings.

Additionally, protectionist measures and regulatory fragmentation across jurisdictions may require modifications to our product architecture, deployment models, and licensing structures, which could result in increased complexity, delays in product rollouts, and higher compliance and legal costs. Any inability to adapt to such evolving regulatory requirements in a timely and costeffective manner may adversely impact our competitiveness in global markets.
Moreover, macroeconomic uncertainties arising from global trade tensions may lead to reduced enterprise technology spending,

particularly on discretionary SaaS and product development initiatives, thereby affecting revenue visibility and growth prospects. Accordingly, any adverse developments in global tariff regimes, digital taxation policies, or trade restrictions may materially and adversely affect our business, financial condition, results of operations and prospects.

63. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations. Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

64. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

65. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION III – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue: *(1)(2) Present Issue of Equity Shares by our Company	Issue of up to 29,40,000 Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	1,50,000 Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public (3)	27,90,000 Equity Shares of face value of ₹10/- each fully paid- up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Allocation to Qualified Institutional Buyers (4)	Not more than 13,89,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Anchor Investors	Not more than 8,31,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net QIB (assuming the anchor Investor Portion is fully subscribed)	Not more than 5,58,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Not less than 28,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not more than 5,30,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than 4,23,000 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than 1,41,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than 2,82,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than 9,78,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	81,60,545 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1,11,00,545 Equity Shares of ₹ [●]/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning on Page no. 95 of this Red Herring Prospectus for information on use of Issue Proceeds.

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

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated November 17, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on November 24, 2025.

(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids.

(5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(6) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, 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 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, 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 read with SEBI ICDR (Amendment) Regulations, 2025 and not less than 35% of the Issue will be available for allocation to Individual Investor who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page no. 310 of this Red Herring Prospectus.

(7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors, shall be on proportionate basis within the specified 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 in the RHP. Allocation to investors in all categories, except the Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor who applies for minimum application size, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provision of SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	816.05	2.88	2.88
(b) Reserves and surplus	1,585.93	1,109.73	653.15
Sub Total Shareholders' Funds (1)	**2,401.98**	**1,112.61**	**656.04**
Minority Interest	**(0.00)**	**(0.00)**	**(0.00)**
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	0.50	0.50	0.50
(b) Other Non-current Liabilities	-	-	-
(c) Deferred Tax lability	0.03	-	-
(d) Long-term provisions	72.66	41.36	21.43
Sub Total Non-Current Liabilities (2)	**73.19**	**41.86**	**21.93**
(3) CURRENT LIABILITIES			
(a) Short-term borrowings:	-	-	2.39
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21.54	20.06	12.02
(c) Other current liabilities	299.14	203.11	134.39
(d) Short-term provisions	215.64	180.02	78.46
Sub Total Current Liabilities (3)	**536.33**	**403.19**	**227.26**
TOTAL EQUITY AND LIABILITIES (1+2+3)	**3,011.51**	**1,557.67**	**905.23**
Assets			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	66.68	45.89	32.91
ii) Intangible Asset	308.58	1.89	0.41
iii) Intangible Asset Under Development	863.08	742.21	362.52
iv) Capital Work in Progress	-	-	-
(b) Non-current investments	483.58	37.09	60.37
(c) Long-term loans and advances	-	-	-
(d) Deferred Tax Assets	-	15.81	9.06
(e) Other Non-Current Assets	-	-	-
Sub Total Non-Current Assets (A)	**1,721.92**	**842.89**	**465.26**
(2) CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	891.97	406.40	242.33
(d) Cash and Bank Balance	154.56	160.97	106.54
(e) Short-term loans and advances	242.89	146.42	89.05
(f) Other current assets	0.17	0.99	2.06
Sub Total Current Assets (B)	**1,289.60**	**714.78**	**439.97**
TOTAL ASSETS (1+2)	**3,011.51**	**1,557.67**	**905.23**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Revenue			
Revenue from operations	3671.59	2,085.09	1,301.58
Other income	14.06	29.46	26.91
Total Income	**3,685.65**	**2,114.55**	**1,328.49**
Expenses			
(a) Cost of services	-	-	-
(b) Purchases of stock-in-trade	-	-	-
" (c) Changes in inventories of finished goods and work-in- progress"	-	-	-
(d) Professional Charge & Direct Expense	114.17	38.74	11.46
(e) Employee benefits expense	1505.04	981.16	575.05
(f) Finance Costs	1.80	1.25	-
(g) Depreciation and amortization Expense	82.77	30.25	21.16
(h) Other Expenses	1144.30	513.93	328.04
Total Expenses	**2,848.08**	**1,565.35**	**935.70**
PROFIT BEFORE TAX EXCEPTIONAL ITEMS	**837.57**	**549.20**	**392.79**
Exceptional Items (Prior Period)	-	-	-
Profit before tax	**837.57**	**549.20**	**392.79**
Tax Expense			
Current tax	207.48	174.50	76.23
Deferred Tax Provided (Written Back)	15.84	(6.74)	(3.76)
Total Tax Expenses	**223.32**	**167.76**	**72.47**
Profit/(loss) for the period	**614.25**	**381.44**	**320.32**
Attributable to:			
(a) owners of the parent	**614.25**	**381.44**	**320.32**
(b) minority interest	(0.00)	(0.00)	(0.00)
Earnings per equity share (`10/-)			
a) Basic EPS	7.86	6.17	5.18
b) Diluted EPS	7.85	5.08	4.35

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. Cash flow from operating activities			
Profit before Tax & Exceptional items	837.57	549.20	392.79
Adjustments for:			
(a) Depreciation and Amortization	82.77	30.25	21.16
(b) Finance Charges	1.80	1.25	-
(c) Foreign Currency Translation Reserve	5.36	-	-
(d) Provision for Gratuity & Leave encashment	32.82	23.22	12.68
(e) Interest income	(5.11)	(1.37)	(4.91)
(f) ESOP Reserve	(88.27)	75.13	25.37
(g) Prior Period Items	-	-	-
Operating Profit before Working Capital Changes	**866.94**	**677.69**	**447.09**
Adjustments for changes in working capital:			
(a) (Increase)/Decrease in Investments	-	-	-
(b) (Increase)/Decrease in Inventories	-	-	-
(c) (Increase)/Decrease in Trade Receivables	(485.57)	(164.08)	(63.83)
(d) (Increase)/Decrease in Loans & Advances	(96.47)	(57.37)	(12.10)
(e) (Increase)/Decrease in Other current Assets	0.82	1.07	(1.51)
(f) Increase /(Decrease) in Trade Payables	1.48	8.04	3.21
(g) Increase /(Decrease) in Other Liabilities	96.03	68.73	49.26
Cash generated from operations	**383.23**	**534.07**	**422.12**
Less: Direct Taxes paid (Net of Refund)	(173.38)	(76.23)	-
Cash flow before extraordinary items	**209.85**	**457.85**	**422.12**
Net Cash from Operating Activities (A)	**209.85**	**457.85**	**422.12**
B. Cash flow from investing activities			
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(531.12)	(424.42)	(388.60)
(b) Sale of Property, Plant and Equipment and Intangible Assets	-	-	-
(c) (Increase) / Decrease in Investment	(446.49)	23.28	1.99
(d) (Increase) / Decrease in Long term loans and advances	-	-	-
(e) (Increase) / Decrease in Non-Current Assets	-	-	-
(f) Interest and Investment Incomes	5.11	1.37	4.91
Net cash from investing activities (B)	**(972.50)**	**(399.77)**	**(381.71)**
C. Cash flow from financing activities			
(a) Proceeds /(Repayment) in Long Term Borrowing	-	-	-
(b) Proceeds /(Repayment) in Short Term Borrowing	-	(2.39)	2.04
(d) Interest Paid	(1.80)	(1.25)	-
(e) Proceeds from Share Capital & Security Premium	758.04	-	-
(f) Receipt/(Reversal) of Share Application Money	-	-	-
Net cash flow in financing activities (c)	**756.24**	**(3.64)**	**2.04**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(6.41)**	**54.44**	**42.46**
Cash and cash equivalents at the beginning of the year	160.97	106.54	64.07
Cash and cash equivalents at the end of the year	**154.56**	**160.97**	**106.54**

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 based on Restated Financial Statements:

A. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Related to Direct Tax Matters	-	-	-
Related to Indirect Tax Matters	1.53	-	-
Related to Statutory or Regulatory Proceedings	2.57	-	-
Related to Bank Guarantees	3.42	2.73	2.34
Commitment	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(a) Estimated number of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital Commitment).	-	-	-

SUMMARY OF RELATED PARTY TRANSACTIONS

Statement of Related Party & Transactions:

List of Related Parties where Control exists and Relationships:

Sr. No.	Name of related parties	Nature of Relationship
1.	Pavan Kumar	Managing Director/Chief Executive Officer (KMP)
2.	Paratosh Kumar	Whole Time Director (KMP)
3.	Dip Jung Thapa	Chief Operating Officer
4.	Sanjeev Kumar Sinha	Independent Director
5.	Shubhi Kesarwani	Independent Director
6.	Anand RamanLal Karwa	Independent Director
7.	Vinay Singh	Chief Financial Officer (KMP)
8.	Anmol Gupta	Company Secretary (KMP)
9.	Kratikal Academy Private Limited	Subsidiary Company
10.	Threatcop AI Inc	Subsidiary Company
11.	Threatcop FZ LLC	Subsidiary Company
12.	Scalemax Advisors (OPC) Private Limited	KMPs or His/Her Relatives has substantial interest
13.	Scalemax Ventures LLP	KMPs or His/Her Relatives has substantial interest
14.	Xrise Ventures LLP	KMPs or His/Her Relatives has substantial interest
15.	Easenode Tech Private Limited	KMPs or His/Her Relatives has substantial interest
16.	Yarsha Ventures LLP	KMPs or His/Her Relatives has substantial interest
17.	Threatcop Inc.	KMPs or His/Her Relatives has substantial interest

Related Party Transaction during the year:

(₹ in Lakhs)

Sr. No	Nature of Transactions	For the Year Ended		
		March 31, 2026	March 31, 2025	March 31, 2024
A	**Remuneration Paid**			
	Pavan Kumar	50.05	38.90	30.15
	Paratosh Kumar	50.05	38.90	30.15
B	**Salary paid**			
	Anmol Gupta	8.12	-	-
	Vinay Singh	11.24	-	-
	Dip Jung Thapa	50.05	38.90	30.15
C	**Perquisites**			
	Vinay Singh	2.19	-	-
	Dip Jung Thapa	106.07	-	-
D	**Business Support Services Received**			
	Easenode Tech Private Limited	26.12	3.02	-
E	**Threatcop AI Inc**			
	Software Expenses	61.90	-	-
F	**Threatcop Inc**			
	Business promotion Services	9.74	-	-
	Loans and Advance	6.42	-	-
G	**Investment made during the period in Subsidiary Company**			
	Threatcop FZ LLC	11.88	-	-
	Threatcop AI Inc	8.98	-	-

Outstanding Balance (Receivables)/Payable

(₹ in Lakhs)

Sr. No	Nature of Transaction	For the Year Ended		
		March 31, 2026	March 31, 2025	March 31, 2024
A	**Unsecured Loan from Pavan Kumar**	0.50	0.50	0.50
B	**Threatcop FZ LLC**			
	Investment in Subsidiary Company	(11.88)	-	-
	Share Subscription Amount Payable to Subsidiary	11.88	-	-
C	**Threatcop AI Inc**			
	Investment in Subsidiary Company	(8.98)	-	-
	Share Subscription Amount Payable to Subsidiary	8.98	-	-
D	**Kratikal Academy Private Limited**			
	Investment in Subsidiary Company	(1.00)	(1.00)	(1.00)
E	**Easenode Tech Private Limited (Creditor)**	0.06	-	1.47
F	**Threatcop Inc**			
	Loans and Advance	6.42	-	-

GENERAL INFORMATION

Our Company was originally incorporated as "Kratikal Tech Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 13, 2013 issued by the Registrar of Companies, Uttar Pradesh, having Corporate Identification Number U72900UP2013PTC060625. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 09, 2025 and consequently the name of our Company was changed to "Kratikal Tech Limited" pursuant to Certificate of Incorporation Consequent upon conversion to public company dated September 23, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre having Corporate Identification Number U72900UP2013PLC060625.Furthermore, our Company changed its Main Object Clause pursuant to a resolution passed by the Shareholders in an Annual General Meeting held on September 30, 2025 vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number consequent to Alteration of Object Clause(s) is U62099UP2013PLC060625.

The promoters of our company are Mr. Pavan Kumar, Mr. Paratosh Kumar and Mr. Dip Jung Thapa.

For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 216 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	**Details**			
Name of Issuer	**KRATIKAL TECH LIMITED**			
Registered & Corporate Office	5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India. **Telephone No.:** +91 9220841199 **Website:** https://kratikal.com/ **E-Mail:** cs@kratikal.com			
Date of Incorporation	November 13, 2013			
Company Identification Number	U62099UP2013PLC060625			
Company Registration Number	060625			
Company Category	Company Limited by Shares			
Registrar of Company	ROC Uttar Pradesh II			
Address of the RoC	2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012 **Phone:** 0512-2310443			
Company Secretary and Compliance Officer	**Mr. Anmol Gupta** KRATIKAL TECH LIMITED 5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India. **Telephone No.:** +91 9220841199 **E-Mail:** cs@kratikal.com			
Chief Financial Officer	**Mr. Vinay Singh** KRATIKAL TECH LIMITED 5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India. **Telephone No.:** + 9716261508 **E-Mail:** vinay.singh@kratikal.com			
Designated Stock Exchange	SME Platform of BSE Limited **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Issue Programme	**Issue Opens On:**	Tuesday, June 30, 2026	**Issue Closes On**:**	Thursday, July 02, 2026
	Anchor Bid Opens on: Monday, June 29, 2026*			

** 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 Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related grievances 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 Book Running Lead Manager.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

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

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

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

BOARD OF DIRECTORS OF OUR COMPANY

As on date of the Red Herring Prospectus, our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Pavan Kumar	Chairman, Managing Director and CEO	Bholpura, Bhatpura, Kundol, Dauki, Barauli, Agra – 282003, Uttar Pradesh, India.	06714086
2.	Mr. Paratosh Kumar	Whole Time Director	Malak Para, Bari, Dholpur – 328021, Rajasthan, India.	07676819
3.	Ms. Shubhi Kesarwani	Independent Director	H-501 JLPL Falcon View, Sector 66A SAS Nagar, Mohali Papri, PO: Dharamgarh, Dist. SAS Nagar Mohali – 140306, Punjab, India.	10955031

Sr. No.	Name	Designation	Address	DIN
4.	Mr. Anand Ramanlal Karwa	Independent Director	Flat No.7, Godavari Apartment Anant Kripa Housing Society, Paud Road, Opp. PDCC Bank Kothrud, Pune City, Ex. Serviceman Colony, Pune City, Pune – 411038, Maharashtra, India.	06904408
5.	Mr. Sanjeev Kumar Sinha	Independent Director	10, First Floor, Ashiana Greens, Ahinsa Khand-2, Indirapuram, Ghaziabad, Uttar Pradesh, 201014.	07740623

For further details, pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 224 of this Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE	KFINTECH
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B/1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India. **Telephone Number:** +91 79 49185784 **Email Id:**mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:**www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number:** INR000000221 **Regd. Office Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Corp. Office:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel. Number:** +91 40 6716 2222 **Email Id:** kratikal.ipo@kfintech.com **Investors Grievance Id**: einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **CIN:** L72400MH2017PLC444072
PEER REVIEW AUDITOR & STATUTORY AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s. ATK & Associates, **Chartered Accountants** **Address:** C-40, Second Floor, Ten Tower, Above Indian Bank, Sector-15, Vasundhara, Ghaziabad - 201012, Uttar Pradesh, India **Tel. No.:** +91 8882854825 / +91 9818830255 **Peer review Certificate No.:** 021065 **Email Id:** atkandassociates@gmail.com **Firm Registration No:** 018918C **Contact Person:** CA Ankur Tayal **ICAI M. No.:** 404791	**ANA ADVISORS** **Address**: 118 Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012 **Tel No.:** +91 9887906529 **Email**: anaadvisors22@gmail.com **Contact Person:** Mr. Kamlesh Kumar Goyal
BANKERS TO THE COMPANY	
ICICI BANK LIMITED **Address:** Shop No.1,2,3,4 Kaveri City Centre, Delta 1 Greater Noida, Uttar Pradesh-201308, India **Telephone:** +91 9271857056 **E mail:** Virendra.singh1@icicibank.com **Website:** www.icici.bank.in **Contact Person:** Mr. Virendra Singh **HDFC BANK LIMITED**	**AXIS BANK LIMITED** **Address:** K-21 & 22, Sector-18 Noida, Uttar Pradesh-201301, India **Telephone:** +91 9582803611 **E mail:** sector18noida.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Amarpreet Bedi **STATE BANK OF INDIA** **Address:** H-1/A-39, Sector-63 Noida, Uttar Pradesh, India

Address: C/25 Stellar IT Park, Sector-62 Greater Noida, Uttar Pradesh-201306, India **Telephone:** 1800 210 0018 **E mail:** support@hdfcbank.com **Website:** www.hdfc.bank.in **Contact Person:** Mr. Ashish Kumar	**Telephone:** 0120-2427079 **E mail:** sbi.13218@sbi.co.in **Website:** www.sbi.co.in **Contact Person:** Mr. Govind Ballabh Joshi
SYNDICATE MEMBER	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
SPREAD X SECURITIES PRIVATE LIMITED **Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G.Highway, Ahmadabad City Gujarat 380054 India. **Telephone:** +91 7969072020 **E mail:** info@spreadx.in **Website:** www.spreadx.in **Contact Person:** Mrs. Khushbu Nikhilkumar Shah	**ICICI Bank Limited** **Address:** Capital Market Division, 163, 5th floor, H.T. Parekh Marg, Backbay reclamation, Churchgate, Mumbai- 400020, Maharashtra, India. **Telephone:** 022-68052182 **Fax Number:** 022-22611138 **E mail:** ipocmg@icici.bank.in **Website:** www.icici.bank.in **Contact Person:** Mr. Varun Badai **SEBI Registration Number:** INBI00000004 **CIN:** L65190GJ1994PLC021012

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at

http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) 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. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. 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 Exchanges at https://www.bseindia.com/, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline 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 among Book Running Lead Managers is not required.

CREDIT RATING

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

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with BSE Limited, situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus and Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Red Herring Prospectus will be available on the website of the company https://kratikal.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.bseindia.com and a copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act and a copy of Prospectus will be filed, with the ROC through the electronic portal at http://www.mca.gov.in/mcafoportal.

EXPERT OPINION

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

Our Company has received the written consent dated May 18, 2026 from our Statutory Auditors, M/s. ATK & Associates., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 18, 2026 on the Restated Financial Information; and (ii) report dated May 18, 2026 on the statement of special tax benefits available to our Company, its shareholders

under the direct and indirect tax laws in India, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated December 15, 2025 from the Practicing Company Secretary, namely, M/s. Prachi Bansal & Associates, Company Secretaries having the membership number 43355, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Appointment/Re-appointment	Date of change	Reason for change
M/s. A T K & Associates, Chartered Accountants **Address:** C-40, Second Floor, Ten Tower, Above Indian Bank, Sector-15, Vasundhara, Ghaziabad - 201012, Uttar Pradesh, India. **Tel. No.:** +91 8882854825 / +91 9818830255 **Email Id:** atkandassociates@gmail.com **Firm Registration No:** 018918C **Contact Person:** CA Ankur Tayal **ICAI M. No. :** 404791	September 30, 2023	Nil	Re-Appointed as Statutory auditors of the Company for a period of 5 years from FY 2023-24 to FY 2027-28

TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture Trustees is not required.

APPRAISAL AND MONITORING AGENCY

Our Company has in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed CARE Ratings Limited as monitoring agency vide agreement dated March 30, 2026 for monitoring the utilization of the Net Proceeds from the Issue. The details of the Monitoring Agency are as follows:

The details of the Monitoring Agency are as follows:

Name: CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.
Telephone number: +91-9549033222
E-mail ID: nikhil.soni@careedge.in
Website: www.careratings.com
Contact person: Mr. Nikhil Soni
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

For details in relation to the proposed utilization of the Gross Proceeds from the Issue, see "*Objects of the issue*" on page 95 of this Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"). Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 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 and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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 whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated

November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 310 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 310 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 310 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Tuesday, June 30, 2026*
Bid/Issue Closing Date	Thursday, July 02, 2026**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, July 03, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, July 06, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, July 06, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, July 07, 2026

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
****UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding*

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for all Bidders. The time for applying for Individual Investor who applies for minimum application size applying in public issue on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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

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

WITHDRAWAL OF THE ISSUE

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

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

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated December 15, 2025 entered into by Company and Underwriter – Beeline Capital Advisors Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address:** B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** +91 7949185784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah	Upto 29,40,000 Equity Shares of Rs.10/- each	[●]	100%

**Includes 1,50,000 Equity shares of ₹10.00 each for cash 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.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated December 15, 2025 with the following Market Maker to fulfil the obligations of Market Making:

Name	Spread X Securities Private Limited
Correspondence Address	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Telephone	+91 7969072020
E-mail	info@spreadx.in
Website	www.spreadx.in
Contact Person	Mrs. Khushbu Nikhilkumar Shah
SEBI Registration No.	INZ000310930

The Market Maker shall comply with the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Designated Stock Exchange and SEBI regarding this matter from time to time.

In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the Designated Stock Exchange.

In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement:

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

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited (BSE SME) 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 ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.

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

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

6) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) i.e. BSE Limited ("BSE") from time to time.

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

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

9) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

10) 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.

11) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

12) 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.

13) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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

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

16) 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.

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:

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform.

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

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

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

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

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

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

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.

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.

In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price[1]#
1.	**AUTHORIZED SHARE CAPITAL[2]** 1,20,00,000 Equity Shares of face value of ₹10/- each		1200.00	[●]
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 81,60,545 Equity Shares of face value of ₹ 10/- each		816.05	[●]
3.	**PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS[3]**			
	Issue of up to 29,40,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		294.00	[●]
	Which comprises			
	Reservation for Market Maker: 1,50,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		15.00	[●]
	Net Issue to Public: 27,90,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		279.00	[●]
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers:		83.10	[●]
	Anchor Investors	Not more than 8,31,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors		
	Net QIB (assuming anchor investor portion is fully subscribed)	Not more than 5,58,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	55.80	[●]
	Allocation to Non-Institutional Investors[4]*: At least 4,23,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		42.30	[●]
	Allocation to Individual Investor who applies for minimum application size: At least 9,78,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Individual Investor who applies for minimum application size		97.80	[●]
4.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE[5]** 1,11,00,545 Equity Shares of ₹ 10/- each		1110.05	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue		707.36
		After the Issue		[●]

(1) To be updated upon finalisation of the Issue Price and subject to Basis of Allotment.

(2) For details in relation to the changes in the authorised share capital of our Company since incorporation till the date of this Red Herring Prospectus, see "History and Corporate Structure – Amendments to our Memorandum of Association since incorporation" on page 216.

(3) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 17, 2025 and by the shareholders of our Company vide a special resolution passed at an Extra-Ordinary General Meeting held on November 24, 2025.

(4) of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

(5) Assuming full subscription of the Issue.

CLASS OF SHARES

The Company has only one class of shares i.e. Equity Shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of the Red Herring Prospectus.

The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation except Company had issued Compulsorily Convertible Preference Shares on September 03, 2018, October 22, 2018, November 22, 2018 and March 26, 2019 and the Company had converted the same into equity shares on August 27, 2025 and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History of our Company:

1.1 Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

SN	Date of allotment or Calls made	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (In ₹)	Issue price per Equity Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	November 13, 2013 (On Incorporation)	Subscription to Memorandum of Association [(1)]	10,000	10	10	Cash	10,000	1.00	-
2.	May 22, 2017	Right Issue in the ratio of 1:66 [(2)]	150	10	20,000	Cash	10,150	1.01	29.99
3.	July 15, 2017	Right Issue in the ratio of 1:256 [(3)]	38	10	20,000	Cash	10,188	1.02	37.58
4.	April 08, 2018	Right Issue in the ratio of 1:99 [(4)]	100	10	20,000	Cash	10,288	1.03	57.57
5.	August 27, 2025	Conversion of CCPS[(9)]	1,856	10	100	Other than Cash	12,144	1.21	59.24
6.	November 17, 2025	ESOP Allotment[(10)]	601	10	100	Cash	12,745	1.27	59.78
7.	November 26, 2025	Bonus Issue in the ratio of 600:1 [(11)]	76,47,000	10	NIL	NA	76,59,745	765.97	-
8.	December 08, 2025	Private Placement [(12)]	5,00,800	10	125	Cash	81,60,545	816.05	575.92

1.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Red Herring Prospectus, the following table set forth the history of the Preference shares capital of our Company:

SN	Date of allotment or Calls made	Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (In ₹)	Issue price per Preference Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Preference Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
1.	September 03, 2018	Private Placement [(5)]	128	100	21,870	Cash	128	0.13	27.87

S N	Date of allotment or Calls made	Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (In ₹)	Issue price per Preference Share [including premium] (In ₹)	Nature of consideration	Cumulative Number of Preference Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
2.	October 22, 2018	Private Placement [6]	571	100	21,870	Cash	699	0.70	152.17
3.	November 22, 2018	Private Placement [7]	670	100	21,870	Cash	1369	1.37	298.03
4.	March 26, 2019	Private Placement [8]	487	100	21,870	Cash	1856	1.86	404.05

[1] The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Pavan Kumar	9,900	10.00	10.00
2.	Mr. Man Bihari Lal	100	10.00	10.00
Total		**10,000**		

[2] The details of allotment of 150 Equity Shares made on May 22, 2017 under Right Issue at an issue price of ₹20,000/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Sanjeev Bedekar	50	10	20,000
2.	Mrs. Anuradha Mittal	50	10	20,000
3.	Mr. Amajit Gupta	25	10	20,000
4.	Mr. Pravin Dubey	25	10	20,000
Total		**150**		

[3] The details of allotment of 38 Equity Shares made on July 15, 2017 under Right Issue at an issue price of ₹20,000/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Pravin Dubey	25	10	20,000
2.	Mr. Amajit Gupta	13	10	20,000
Total		**38**		

[4] The details of allotment of 100 Equity Shares made on April 08, 2018 under Right Issue at an issue price of ₹20,000/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Fully paid up	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Sanjeev Bedekar	100	10	20,000
Total		**100**		

(5) The details of allotment of 128 Compulsorily Convertible Preference Shares made on September 03, 2018 under Private Placement at an issue price of ₹ 21,870/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share including premium (in ₹)
1.	Mr. Madhusudan Gopinath	128	10	21,870
Total		**128**		

(6) The details of allotment of 571 Compulsorily Convertible Preference Shares made on October 22, 2018 under Private Placement at an issue price of ₹ 21,870/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	M/s. Art Venture Finance (India) Private Limited (Formerly known as M/s. ART Capital Advisory (India) Private Limited)	457	10	21,870
2.	M/s. Reasoned Ventures LLP(Formerly known as M/s. Shangrila Infotech LLP)	114	10	21,870
Total		**571**		

(7) The details of allotment of 670 Compulsorily Convertible Preference Shares made on November 22, 2018 under Private Placement at an issue price of ₹ 21,870/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	Mr. Chandra Kant Sharma	557	10	21,870
2.	M/s Equentia Natural Resources DMCC	113	10	21,870
Total		**670**		

(8) The details of allotment of 487 0.001% Compulsorily Convertible Preference Shares made on March 26, 2019 under Private Placement at an issue price of ₹ 21,870/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share, including premium (in ₹)
1.	M/s. OIP Advisors LLP	320	10	21,870
2.	M/s. Artha Energy Projects Private Limited	69	10	21,870
3.	M/s. AAVA Wealth LLP	68	10	21,870
4.	M/s. LetsVenture Technologies Private Limited	30	10	21,870
Total		**487**		

(9) The details of allotment of 1856 Equity Shares made on August 27, 2025 Pursuant to Conversion of 0.001% Compulsorily Convertible Preference Shares into Equity shares at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per share, including premium (in ₹)
1.	Mr. Chandra Kant Sharma	557	10	100
2.	M/s. Art Venture Finance (India) Private Limited (Formerly known as M/s. ART Capital Advisory (India) Private Limited)	457	10	100
3.	M/s. OIP Advisors LLP	320	10	100

Sr. No.	Name of Shareholders	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per share, including premium (in ₹)
4.	Mr. Madhusudan Gopinath	128	10	100
5.	M/s. Reasoned Ventures LLP (Formerly known as M/s. Shangrila Infotech LLP)	114	10	100
6.	M/s Equentia Natural Resources DMCC	113	10	100
7.	M/s. Artha Energy Projects Private Limited	69	10	100
8.	M/s. AAVA Wealth LLP	68	10	100
9.	M/s. LetsVenture Technologies Private Limited	30	10	100
Total		**1856**		

(10) The details of ESOP allotment of 601 Equity Shares made on November 17, 2025 at an issue price of ₹ 100/- per equity share are as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Exercise Price per equity share including premium (in ₹)
1.	Mr. Dip Jung Thapa	485	10	100
2.	Mr. Rajeev Ruprajendra Chitrabhanu	61	10	100
3.	Mr. Sanjeev Bedekar	35	10	100
4.	Ms. Shikha Garg	10	10	100
5.	Mr. Vinay Singh	10	10	100
Total		**601**		

(11) Bonus issue of 76,47,000 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 600:1 (Six Hundred fully paid up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company on November 26, 2025:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Mr. Pavan Kumar	36,07,800	10	NA
2.	Mr. Paratosh Kumar	16,02,600	10	NA
3.	Mr. Dip Jung Thapa	6,37,800	10	NA
4.	Mr. Chandra Kant Sharma	3,48,600	10	NA
5.	M/s. OIP Advisors LLP	3,45,600	10	NA
6.	M/s. ART Venture Finance (India) Private Limited	2,74,800	10	NA
7.	Mr. Jyoti Prasad Bhatt	1,50,000	10	NA
8.	Mr. Sanjeev Bedekar	1,11,000	10	NA
9.	Mr. Rajeev Ruprajendra Chitrabhanu	1,09,200	10	NA
10.	Mr. Madhusudan Gopinath	76,800	10	NA
11.	M/s. Reasoned Ventures LLP (Formerly known as M/s. Shangrila Infotech LLP)	68,400	10	NA
12.	M/s. Equentia Natural Resources DMCC	67,800	10	NA
13.	Mr. Pravin Dubey	59,400	10	NA
14.	Mr. Amajit Gupta	45,000	10	NA
15.	M/s. Artha Energy Projects Private Limited	41,400	10	NA
16.	M/s. AAVA Wealth LLP	40,800	10	NA
17.	Mrs. Anuradha Mittal	30,000	10	NA
18.	M/s. LetsVenture Technologies Private Limited	18,000	10	NA
19.	Ms. Shikha Garg	6,000	10	NA
20.	Mr. Vinay Singh	6,000	10	NA
	Total	**76,47,000**		

[12] The details of allotment of 5,00,800 Equity Shares made on December 08, 2025 under Private Placement at an issue price of ₹ 125/- per equity share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	RKP Family Trust (Through Catalyst Family Office and Corporate Adviser Private Limited)	80,000	10	125
2.	KN Family Trust (Through Kushal Nitinbhai Patel and Nitinbhai Govindbhai Patel)	80,000	10	125
3.	Mrs. Asavari Vithal Otawkar	80,000	10	125
4.	Mrs. Shah Nirupamaben Mukesh Kumar	60,000	10	125
5.	M/s. Embee Infinity Services LLP	44,000	10	125
6.	Mr. Dip Jung Thapa	40,000	10	125
7.	Mr. Amee Shah	20,000	10	125
8.	Mr. Deven Shah	20,000	10	125
9.	Mr. Lakhendra Kushwah	16,000	10	125
10.	Mr. Akash Kumar Bansal	8,800	10	125
11.	Mr. Punit Malik	8,000	10	125
12.	Mrs. Meena Bansal	8,000	10	125
13.	Mrs. Shalini Singh	8,000	10	125
14.	Mr. Amajit Gupta	8,000	10	125
15.	Mrs. Shreel Goyal	4,000	10	125
16.	Mr. Jeenendra Prakash Singhvi	4,000	10	125
17.	Mr. Aman Jain	4,000	10	125
18.	Mr. Aseem Rastogi	4,000	10	125
19.	Mr. Bedarkar Ashwini Khollam	4,000	10	125
	Total	**5,00,800**		

2. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013.

3. Our Company has not issued any Equity Shares by capitalizing any revaluation reserves.

4. Our Company has not made allotment at a price lower than the Issue Price including allotments made for consideration other than cash during past one year from the date of the Red Herring Prospectus, except as mentioned below:

i. Bonus issue of 76,47,000 Fully Paid-up Equity Shares of ₹ 10/- each in the ratio of 600:1 (Six Hundred fully paid-up equity shares for every one existing equity shares held by the shareholders) made to the existing shareholders of the company on November 26, 2025:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1.	Mr. Pavan Kumar	36,07,800	10	NA
2.	Mr. Paratosh Kumar	16,02,600	10	NA
3.	Mr. Dip Jung Thapa	6,37,800	10	NA
4.	Mr. Chandra Kant Sharma	3,48,600	10	NA
5.	M/s. OIP Advisors LLP	3,45,600	10	NA
6.	M/s. ART Venture Finance (India) Private Limited	2,74,800	10	NA
7.	Mr. Jyoti Prasad Bhatt	1,50,000	10	NA
8.	Mr. Sanjeev Bedekar	1,11,000	10	NA
9.	Mr. Rajeev Ruprajendra Chitrabhanu	1,09,200	10	NA
10.	Mr. Madhusudan Gopinath	76,800	10	NA
11.	M/s. Reasoned Ventures LLP (Formerly known as M/s. Shangrila Infotech LLP)	68,400	10	NA

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
12.	M/s. Equentia Natural Resources DMCC	67,800	10	NA
13.	Mr. Pravin Dubey	59,400	10	NA
14.	Mr. Amajit Gupta	45,000	10	NA
15.	M/s. Artha Energy Projects Private Limited	41,400	10	NA
16.	M/s. AAVA Wealth LLP	40,800	10	NA
17.	Mrs. Anuradha Mittal	30,000	10	NA
18.	M/s. LetsVenture Technologies Private Limited	18,000	10	NA
19.	Ms. Shikha Garg	6,000	10	NA
20.	Mr. Vinay Singh	6,000	10	NA
	Total	**76,47,000**		

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

Our Company has one Employee Stock Option Plan called as "Kratikal Employee Stock Option Plan 2019". "ESOP 2019" plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on January 28, 2019 and by the members of the Company pursuant to ordinary resolution passed at Extra-Ordinary General Meeting held on February 22, 2019.

The objects of "ESOP 2019" are:

i. To motivate the Employees to contribute to the growth and profitability of the company.
ii. To retain the Employees for the growth of the Organization.
iii. To provide means to enable the Company to attract and retain appropriate new human talent in the employment of the Company;
iv. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long term interests of the Company; and
v. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

The following sets forth the particulars of "ESOP 2019" as on the date of this Red Herring Prospectus, as certified by M/s. Prachi Bansal & Associates, Company Secretaries, through certificate dated May 29, 2026.

<table>
<tr><th rowspan="2">Particulars</th><th>Details</th></tr>
<tr><th>From 22nd February 2019 until the date of this RHP</th></tr>
<tr><td>Total options granted in each Fiscal/period</td><td>
<table>
<tr><th>Fiscal Year/period</th><th>Total No. of options granted</th></tr>
<tr><td>19-20</td><td>80</td></tr>
<tr><td>20-21</td><td>35</td></tr>
<tr><td>21-22</td><td>0</td></tr>
<tr><td>22-23</td><td>0</td></tr>
<tr><td>23-24</td><td>81</td></tr>
<tr><td>24-25</td><td>485</td></tr>
<tr><td>25-26</td><td>39467</td></tr>
<tr><td>26-27</td><td>3366</td></tr>
</table>
</td></tr>
<tr><td>No. of employees to whom options were granted</td><td>
<table>
<tr><th>Name of Employee</th><th>Total No. of options granted</th></tr>
<tr><th colspan="2">F.Y. 2019-2020</th></tr>
<tr><td>Jai Kumar Prajapati</td><td>10</td></tr>
<tr><td>Archit Jain</td><td>10</td></tr>
<tr><td>Rishab Gogoi</td><td>10</td></tr>
<tr><td>Sarvesh Patel</td><td>10</td></tr>
<tr><td>Shruti Sood</td><td>10</td></tr>
<tr><td>Gurumohan Dixit</td><td>10</td></tr>
<tr><td>Roshit Massey</td><td>10</td></tr>
<tr><td>Mayank</td><td>10</td></tr>
<tr><td>Total</td><td>80</td></tr>
</table>
</td></tr>
</table>

Particulars	Details From 22nd February 2019 until the date of this RHP

F.Y. 2020-2021

Sanjeev Bedekar	35
Total	**35**

F.Y. 2023-2024

Rajeev Chitrabhanu	61
Shikha Garg	10
Vinay Singh	10
Total	**81**

F.Y. 2024-2025

Dip Jung Thapa	**485**

F.Y. 2025-2026

Amisha Raj	288
Harinder Singh	408
Vinamra Chaturvedi	96
Vinay Singh	1248
Mohammed Areeb Ansari	640
Muqtada Hasan	160
Anjali Chauhan	320
NIRAJ KUMAR	360
Tarun Sharma	192
Mousam Panthi	640
Nandini Mishra	96
Mansi Sharma	288
Sworup Kumar sahu	240
Abhishek Gupta	192
Yogyata Sethi	240
Rohit Patidar	1760
Anmol Gupta	400
Shikha Garg	960
Kawanpreet Kaur	120
Tanushka Gupta	192
Sarvesh Patel	480
Himanshu Swami	432
Neha Walambe	480
Riya	200
Dheerendra Kumar Prajapati	240
Suryansh Pratap Singh	640
Pranjal Jain	400
Siddharth Singh Rajput	1571
Praveen Pal Singh	400
Akif Anwer	1440
Rohit Kumar	192
Jay Kumar Dhuper	192

<table>
<tr><th>Particulars</th><th>Details
From 22nd February 2019 until the date of this RHP</th></tr>
<tr><td></td><td>
<table>
<tr><td>Suyog Waghmare</td><td>192</td></tr>
<tr><td>Anurag Mehrotra</td><td>400</td></tr>
<tr><td>Shashidhar Gopal Patgar</td><td>192</td></tr>
<tr><td>Gyanender Singh</td><td>640</td></tr>
<tr><td>Vikas</td><td>304</td></tr>
<tr><td>Sparsh Misra</td><td>1600</td></tr>
<tr><td>Sushant Kumar</td><td>16000</td></tr>
<tr><td>V Dinesh Varma</td><td>4632</td></tr>
<tr><td>Total</td><td>39467</td></tr>
</table>
F.Y. 2026-2027
<table>
<tr><td>Amisha Raj</td><td>800</td></tr>
<tr><td>Nikunj Rakesh</td><td>800</td></tr>
<tr><td>Naman Srivastav</td><td>1766</td></tr>
<tr><td>Total</td><td>3366</td></tr>
</table>
</td></tr>
<tr><td>Total options vested in each Fiscal/period (net of forfeited/ lapsed/ cancelled/ exercised options)</td><td>
<table>
<tr><th>Fiscal Year/period</th><th>Total No. of vested in the period</th><th>Total No of Shares Forfeited/ Lapsed</th></tr>
<tr><td>19-20</td><td>0</td><td>0</td></tr>
<tr><td>20-21</td><td>8</td><td>0</td></tr>
<tr><td>21-22</td><td>6</td><td>50</td></tr>
<tr><td>22-23</td><td>3</td><td>20</td></tr>
<tr><td>23-24</td><td>35</td><td>10</td></tr>
<tr><td>24-25</td><td>81</td><td>0</td></tr>
<tr><td>25-26</td><td>485</td><td>0</td></tr>
</table>
</td></tr>
<tr><td>Total options exercised in each Fiscal/period</td><td>
<table>
<tr><th>Fiscal Year/period</th><th>Total No. of options exercised in the period</th></tr>
<tr><td>19-20</td><td>0</td></tr>
<tr><td>20-21</td><td>0</td></tr>
<tr><td>21-22</td><td>0</td></tr>
<tr><td>22-23</td><td>0</td></tr>
<tr><td>23-24</td><td>0</td></tr>
<tr><td>24-25</td><td>0</td></tr>
<tr><td>25-26</td><td>601</td></tr>
</table>
</td></tr>
<tr><td>Options forfeited/ lapsed/ cancelled in each Fiscal/period</td><td>
<table>
<tr><th>Fiscal Year/period</th><th>Total No. of Options forfeited in the period</th></tr>
<tr><td>19-20</td><td>0</td></tr>
<tr><td>20-21</td><td>0</td></tr>
<tr><td>21-22</td><td>50</td></tr>
<tr><td>22-23</td><td>20</td></tr>
<tr><td>23-24</td><td>10</td></tr>
<tr><td>24-25</td><td>0</td></tr>
<tr><td>25-26</td><td>0</td></tr>
</table>
</td></tr>
<tr><td>Total number of options outstanding in force as at the end of each Fiscal/period (excluding options not granted)</td><td>
<table>
<tr><th>Fiscal Year/period</th><th>Total No. of outstanding at the end of year</th></tr>
<tr><td>19-20</td><td>80</td></tr>
<tr><td>20-21</td><td>115</td></tr>
<tr><td>21-22</td><td>65</td></tr>
<tr><td>22-23</td><td>45</td></tr>
<tr><td>23-24</td><td>116</td></tr>
<tr><td>24-25</td><td>601*</td></tr>
<tr><td colspan="2">*601 equity shares were allotted against the options exercised by respective employees</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details
From 22nd February 2019 until the date of this RHP</th></tr>
<tr><td></td><td><table><tr><td>25-26</td><td>39,467</td></tr><tr><td>26-27</td><td>3,366</td></tr></table></td></tr>
<tr><td>Vesting period (years)</td><td>Employee Stock Options granted under ESOP 2019 shall vest within a period not less than 1 year and not more than 4 years from the date of grant of such Options.</td></tr>
<tr><td>Exercise price of options in ₹ (as on the date of grant of options)</td><td>The Exercise price is as decided by Board of Directors and shall not be less than face value of the Equity Share.</td></tr>
<tr><td>Variation of terms of options</td><td>Nil</td></tr>
<tr><td>Money realized by exercise of options (in ₹ million)</td><td>60,100 (Rupees Sixty Thousand One Hundred only)</td></tr>
<tr><td>Options exercised (since implementation of the ESOP)</td><td>601</td></tr>
<tr><td>Total number of Equity Shares that would arise as a result of exercise of granted options</td><td>42,833 Equity Shares.</td></tr>
<tr><td>Options Lapsed/ Forfeited</td><td>80</td></tr>
<tr><td>Method of valuation</td><td>The Company has applied Discounted Cash Flow (DCF) method, It is most suitable considering the nature, transaction and information available.</td></tr>
<tr><td>Total no. of options in force</td><td>42,833 Equity Shares.</td></tr>
<tr><td>Employee wise details of options granted to:</td><td>
F.Y. 2019-2020
<table>
<tr><td>Jai Kumar Prajapati</td><td>10</td></tr>
<tr><td>Archit Jain</td><td>10</td></tr>
<tr><td>Rishab Gogoi</td><td>10</td></tr>
<tr><td>Sarvesh Patel</td><td>10</td></tr>
<tr><td>Shruti Sood</td><td>10</td></tr>
<tr><td>Gurumohan Dixit</td><td>10</td></tr>
<tr><td>Roshit Massey</td><td>10</td></tr>
<tr><td>Mayank</td><td>10</td></tr>
<tr><td>Total</td><td>80</td></tr>
</table>
F.Y. 2020-2021
<table>
<tr><td>Sanjeev Bedekar</td><td>35</td></tr>
<tr><td>Total</td><td>35</td></tr>
</table>
F.Y. 2023-2024
<table>
<tr><td>Rajeev Chitrabhanu</td><td>61</td></tr>
<tr><td>Shikha Garg</td><td>10</td></tr>
<tr><td>Vinay Singh</td><td>10</td></tr>
<tr><td>Total</td><td>81</td></tr>
</table>
F.Y. 2024-2025
<table>
<tr><td>Dip Jung Thapa</td><td>485</td></tr>
</table>
F.Y. 2025-2026
<table>
<tr><th>Name</th><th>Amount</th></tr>
<tr><td>Amisha Raj</td><td>288</td></tr>
<tr><td>Harinder Singh</td><td>408</td></tr>
<tr><td>Vinamra Chaturvedi</td><td>96</td></tr>
<tr><td>Vinay Singh</td><td>1248</td></tr>
<tr><td>Mohammed Areeb Ansari</td><td>640</td></tr>
<tr><td>Muqtada Hasan</td><td>160</td></tr>
<tr><td>Anjali Chauhan</td><td>320</td></tr>
<tr><td>NIRAJ KUMAR</td><td>360</td></tr>
<tr><td>Tarun Sharma</td><td>192</td></tr>
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<table>
<tr><th>Particulars</th><th>Details
From 22nd February 2019 until the date of this RHP</th></tr>
<tr><td></td><td>
<table>
<tr><td>Mousam Panthi</td><td>640</td></tr>
<tr><td>Nandini Mishra</td><td>96</td></tr>
<tr><td>Mansi Sharma</td><td>288</td></tr>
<tr><td>Sworup Kumar sahu</td><td>240</td></tr>
<tr><td>Abhishek Gupta</td><td>192</td></tr>
<tr><td>Yogyata Sethi</td><td>240</td></tr>
<tr><td>Rohit Patidar</td><td>1760</td></tr>
<tr><td>Anmol Gupta</td><td>400</td></tr>
<tr><td>Shikha Garg</td><td>960</td></tr>
<tr><td>Kawanpreet Kaur</td><td>120</td></tr>
<tr><td>Tanushka Gupta</td><td>192</td></tr>
<tr><td>Sarvesh Patel</td><td>480</td></tr>
<tr><td>Himanshu Swami</td><td>432</td></tr>
<tr><td>Neha Walambe</td><td>480</td></tr>
<tr><td>Riya</td><td>200</td></tr>
<tr><td>Dheerendra Kumar Prajapati</td><td>240</td></tr>
<tr><td>Suryansh Pratap Singh</td><td>640</td></tr>
<tr><td>Pranjal Jain</td><td>400</td></tr>
<tr><td>Siddharth Singh Rajput</td><td>1571</td></tr>
<tr><td>Praveen Pal Singh</td><td>400</td></tr>
<tr><td>Akif Anwer</td><td>1440</td></tr>
<tr><td>Rohit Kumar</td><td>192</td></tr>
<tr><td>Jay Kumar Dhuper</td><td>192</td></tr>
<tr><td>Suyog Waghmare</td><td>192</td></tr>
<tr><td>Anurag Mehrotra</td><td>400</td></tr>
<tr><td>Shashidhar Gopal Patgar</td><td>192</td></tr>
<tr><td>Gyanender Singh</td><td>640</td></tr>
<tr><td>Vikas</td><td>304</td></tr>
<tr><td>Sparsh Misra</td><td>1600</td></tr>
<tr><td>Sushant Kumar</td><td>16000</td></tr>
<tr><td>V Dinesh Varma</td><td>4632</td></tr>
<tr><td>Total</td><td>39467</td></tr>
</table>
F.Y. 2026-2027
<table>
<tr><td>Amisha Raj</td><td>800</td></tr>
<tr><td>Nikunj Rakesh</td><td>800</td></tr>
<tr><td>Naman Srivastav</td><td>1766</td></tr>
<tr><td>Total</td><td>3366</td></tr>
</table>
</td></tr>
<tr><td>(i) Key managerial Personnel and Senior Management</td><td>
<table>
<tr><th>Name</th><th>No of option granted</th><th>No of option exercised</th></tr>
<tr><td>Vinay Singh</td><td>1258</td><td>10</td></tr>
<tr><td>Anmol Gupta</td><td>400</td><td>-</td></tr>
<tr><td>Dip Jung Thapa</td><td>485</td><td>485</td></tr>
<tr><td>Shikha Garg</td><td>970</td><td>10</td></tr>
<tr><td>Naman Srivastav</td><td>1766</td><td></td></tr>
</table>
</td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one</td><td>Nil</td></tr>
</table>

Particulars	Details
	From 22nd February 2019 until the date of this RHP
year of options amounting to 5 percent or more of the options granted during the year	
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with AS 20 'Earnings Per Share' (₹)	Nil
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	N.A.
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option:	N.A.
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Regulation 15 of SEBI (SBEB) Regulations in respect of options granted in the last three years.	N.A.
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer.	N.A.
Intention to sell Equity Shares arising out of the ESOP or allotted under an ESOP within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP, amounting to more than 1 percent of the issued capital (excluding outstanding warrants and conversions).	N.A.

6. Our Shareholding Pattern:

As on the date of the RHP, the Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is as under:

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter – Non-Public
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME platform of BSE Limited.

(A). Table I - Summary Statement holding of Equity Shares#

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)*				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) 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 & Promoter Group	5	59,22,747	0	0	59,22,747	72.58	59,22,747	0	59,22,747	72.58	0	0	0	0	0	0	59,22,747
(B)	Public	73	22,37,798	0		22,37,798	27.42	22,37,798	0	22,37,798	27.42	0	0	0	0	0	0	22,37,798
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**78**	**81,60,545**	0	0	**81,60,545**	**100**	**81,60,545**	0	**81,60,545**	**100**	0	0	0	0	0	0	**81,60,545**
Note:																		

 # As per the beneficiary position statement dated June 19, 2026

***As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*

^ We have only one class of Equity Shares of face value of Rs. 10/- each as on date of Red Herring Prospectus.

7. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares**	As a % of Post Issue Capital
Promoters					
1.	Mr. Pavan Kumar	36,13,813	44.28	36,13,813	32.56
2.	Mr. Paratosh Kumar	16,05,271	19.67	16,05,271	14.46
3.	Mr. Dip Jung Thapa	6,78,863	8.32	6,78,863	6.12
Total – A		**58,97,947**	**72.27**	**58,97,947**	**53.13**
Promoter's Group					
4.	Mr. Lakhendra Kushwah	16,000	0.20	16,000	0.14
5.	Mr. Akash Kumar Bansal	8,800	0.11	8,800	0.08
Total – B		**24,800**	**0.31**	**24,800**	**0.22**
Public					
6.	Mr. Chandra Kant Sharma	3,49,181	4.28	[●]	[●]
7.	M/s. ART Venture Finance (India) Private Limited	2,75,258	3.37	[●]	[●]
8.	Mr. Jyoti Prasad Bhatt	1,50,250	1.84	[●]	[●]
9.	Mr. Sanjeev Bedekar	1,11,185	1.36	[●]	[●]
10.	Mr. Rajeev Ruprajendra Chitrabhanu	1,09,382	1.34	[●]	[●]
11.	RKP Family Trust (Through Catalyst Family Office and Corporate Adviser Private Limited)	80,000	0.98	[●]	[●]
12.	Asavari Vithal Otawkar	80,000	0.98	[●]	[●]
13.	Mr. Madhusudan Gopinath	76,928	0.94	[●]	[●]
14.	M/s. Reasoned Ventures LLP (Formerly known as M/s. Shangrila Infotech LLP)	68,514	0.84	[●]	[●]
15.	M/s. Equentia Natural Resources DMCC	67,913	0.83	[●]	[●]
16.	Mr. Pankajkumar Joitaram Patel	60,080	0.73	[●]	[●]
17.	Mrs. Shah Nirupamaben Mukesh Kumar	60,000	0.73	[●]	[●]
18.	Evergrow Capital Opportunities Fund	60,000	0.73	[●]	[●]
19.	Mr. Pravin Dubey	59,499	0.73	[●]	[●]
20.	Mr. Amajit Gupta	53,075	0.65	[●]	[●]
21.	M/s. Embee Infinity Services LLP	44,000	0.54	[●]	[●]
22.	M/s. Artha Energy Projects Private Limited	41,469	0.51	[●]	[●]
23.	M/s. AAVA Wealth LLP	40,868	0.50	[●]	[●]
24.	M/s. Wealthive Technologies LLP	40,000	0.49	[●]	[●]
25.	Mrs. Anuradha Mittal	30,050	0.37	[●]	[●]
26.	Mrs. Amee Shah	20,000	0.25	[●]	[●]
27.	Mr. Deven Shah	20,000	0.25	[●]	[●]
28.	Mr. Ketan Kalyanchand Kotecha	20,000	0.25	[●]	[●]
29.	Mr. Deo Prakash Lohiya	20,000	0.25	[●]	[●]
30.	Mrs. Deepali Dhoot	20,000	0.25	[●]	[●]
31.	Mr. Gaurav Lohiya	20,000	0.25	[●]	[●]
32.	Mrs. Ritu Kotecha	20,000	0.25	[●]	[●]
33.	Mr. Prashant Sirohi	14,976	0.18	[●]	[●]
34.	Mr, Patel Pankajkumar Joitaram	10,358	0.12	[●]	[●]
35.	M/s. LetsVenture Technologies Private Limited	10,030	0.12	[●]	[●]
36.	Mr. Priyank Gagrani	10,000	0.12	[●]	[●]
37.	Mrs. Shreya Maheshwari	10,000	0.12	[●]	[●]
38.	Mrs. Ankita Parth Patel	9,562	0.11	[●]	[●]
39.	Mr. Punit Malik	8,000	0.10	[●]	[●]
40.	Mrs. Meena Bansal	8,000	0.10	[●]	[●]
41.	Mrs. Shalini Singh	8,000	0.10	[●]	[●]

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares**	As a % of Post Issue Capital
42.	Mrs. Priti Bagri	8,000	0.10	[●]	[●]
43.	M/s. Algoquant Fintech Limited	8,000	0.10	[●]	[●]
44.	Mr. Manish Kumar Mimani	8,000	0.10	[●]	[●]
45.	Ms. Shikha Garg	6,010	0.07	[●]	[●]
46.	Mr. Vinay Singh	6,010	0.07	[●]	[●]
47.	Mrs. Shreel Goyal	4,000	0.05	[●]	[●]
48.	Mr. Jeenendra Prakash Singhvi	4,000	0.05	[●]	[●]
49.	Mr. Aman Jain	4,000	0.05	[●]	[●]
50.	Mr. Aseem Rastogi	4,000	0.05	[●]	[●]
51.	Mr. Bedarkar Ashwini Khollam	4,000	0.05	[●]	[●]
52.	Mr. Abhinav Kumar	4,000	0.05	[●]	[●]
53.	Mr. Prabir Kumar Sen	4,000	0.05	[●]	[●]
54.	Mr. Rohit Menghani	4,000	0.05	[●]	[●]
55.	Mr. Sudhir Balakesavan	4,000	0.05	[●]	[●]
56.	Mrs. Anita Sangwan	4,000	0.05	[●]	[●]
57.	Mr. Praveen Pal Singh	4,000	0.05	[●]	[●]
58.	Mr. Ashwini Kumar Pandey	4,000	0.05	[●]	[●]
59.	Mr. Bhupendra Khanal	4,000	0.05	[●]	[●]
60.	Mr. Ankur Mehrotra Jointly Vandana Mehrotra	4,000	0.05	[●]	[●]
61.	Mr. J Y Sivaramakrishna Rao	4,000	0.05	[●]	[●]
62.	Mr. Janoo Ram Sahu	4,000	0.05	[●]	[●]
63.	Mrs. Monika Mittal	4,000	0.05	[●]	[●]
64.	Mr. Ashok Kallianpur Prabhu	4,000	0.05	[●]	[●]
65.	Mr. Kshitij Agarwal	4,000	0.05	[●]	[●]
66.	Mrs. Suman Saurav	4,000	0.05	[●]	[●]
67.	Mr. Aditya Dixit	4,000	0.05	[●]	[●]
68.	Mrs. Rajni Amar	4,000	0.05	[●]	[●]
69.	Mr. Saurabh Tiwari	4,000	0.05	[●]	[●]
70.	Mr. Amit Kaushik	4,000	0.05	[●]	[●]
71.	Mr. Archit Mehrotra	4,000	0.05	[●]	[●]
72.	Mr. Raghunathan Rajagopala Iyengar	4,000	0.05	[●]	[●]
73.	Mrs. Tanushree Ladha	2,400	0.03	[●]	[●]
74.	Mr. Rahul Parmar	2,000	0.02	[●]	[●]
75.	Mr. Madan Mohan	2,000	0.02	[●]	[●]
76.	M/s. Krishna Narayan Basudevan HUF	1,600	0.02	[●]	[●]
77.	Mr. Virendra Pratap Singh	1,600	0.02	[●]	[●]
78.	Mr. Dipesh Karki	1,600	0.02	[●]	[●]
79.	Public in IPO	-	-	[●]	[●]
Total – C		**22,37,798**	**27.42**	[●]	[●]
Total (A+B+C)		**81,60,545**	**100.00**	[●]	[●]

**Rounded off*

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Mr. Pavan Kumar	36,13,813	44.28
2.	Mr. Paratosh Kumar	16,05,271	19.67
3.	Mr. Dip Jung Thapa	6,78,863	8.32

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
4.	Mr. Chandra Kant Sharma	3,49,181	4.28
5.	M/s. ART Venture Finance (India) Private Limited	2,75,258	3.37
6.	Mr. Jyoti Prasad Bhatt	1,50,250	1.84
7.	Mr. Sanjeev Bedekar	1,11,185	1.36
8.	Mr. Rajeev Ruprajendra Chitrabhanu	1,09,382	1.34
Total		**68,93,203**	**84.46**

**Rounded Off*
Based on the last available beneficiary position statement dated June 19, 2026.

 # The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation except Company had issued 0.001% Compulsorily Convertible Preference Shares and these 0.001% Compulsorily Convertible Preference Shares converted into Equity shares on August 27, 2025 and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Mr. Pavan Kumar	36,13,813	44.28
2.	Mr. Paratosh Kumar	16,05,271	19.67
3.	Mr. Dip Jung Thapa	6,78,863	8.32
4.	Mr. Chandra Kant Sharma	3,49,181	4.28
5.	M/s. ART Venture Finance (India) Private Limited	2,75,258	3.37
6.	Mr. Jyoti Prasad Bhatt	1,50,250	1.84
7.	Mr. Sanjeev Bedekar	1,11,185	1.36
8.	Mr. Rajeev Ruprajendra Chitrabhanu	1,09,382	1.34
Total		**68,93,203**	**84.46**

**Rounded Off*
Based on the last available beneficiary position statement dated June 12, 2026.

 # The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation except Company had issued 0.001% Compulsorily Convertible Preference Shares and these 0.001% Compulsorily Convertible Preference Shares converted into Equity shares on August 27, 2025 and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid - up capital*
1.	Mr. Pavan Kumar	5479	53.26
2.	Mr. Paratosh Kumar	2434	23.66
3.	Mr. Prashant Pandey	523	5.08
4.	Mr. Dip Jung Thapa	483	4.69
5.	Mr. Ankit Singh	464	4.51
6.	M/s. OIP Advisors LLP	256	2.49
7.	Mr. Jyoti Prasad Bhatt	250	2.43
8.	Mr. Sanjeev Bedekar	150	1.46
Total		**10,039**	**97.58**

**Rounded Off*
As on May 31, 2025

 # The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation except Company had issued 0.001% Compulsorily Convertible Preference Shares and these 0.001% Compulsorily Convertible Preference Shares

converted into Equity shares on August 27, 2025 and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of then existing paid-up capital*
1.	Mr. Pavan Kumar	5479	53.26
2.	Mr. Paratosh Kumar	2434	23.66
3.	Mr. Prashant Pandey	523	5.08
4.	Mr. Dip Jung Thapa	483	4.69
5.	Mr. Ankit Singh	464	4.51
6.	M/s. OIP Advisors LLP	256	2.49
7.	Mr. Jyoti Prasad Bhatt	250	2.43
8.	Mr. Sanjeev Bedekar	150	1.46
Total		**10,039**	**97.58**

**Rounded Off*
As on May 31, 2024

 # The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation except Company had issued 0.001% Compulsorily Convertible Preference Shares and these 0.001% Compulsorily Convertible Preference Shares converted into Equity shares on August 27, 2025 and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.

9. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company are listed on the Stock Exchange or all application moneys are refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

As on the date of filing the Red Herring Prospectus, except for the Equity Shares to be allotted pursuant to the Issue, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

10. Shareholding of the Promoters and promoter group of our Company:

As on the date of the Red Herring Prospectus, our Promoters Mr. Pavan Kumar, Mr. Paratosh Kumar and Mr. Dip Jung Thapa, holds 58,97,947 Equity Shares representing 72.27% of the Pre-Issue Paid-Up Equity Share Capital of the Company and Promoter Group Comprising of Mr. Lakhendra Kushwah and Mr. Akash Kumar Bansal hold 24,800 Equity Shares of the company representing 0.31% of the pre-issue paid up equity share capital of our Company

The build-up of equity shareholding of Promoters of our Company is as follows:

MR. PAVAN KUMAR								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
November 13, 2013	On incorporation	9,900	9,900	10	10	99,000	0.12	0.09
October 03, 2016	Transfer of shares to Mr. Paratosh Kumar	(2458)	7,442	10	10	(24580)	(0.03)	(0.02)

MR. PAVAN KUMAR								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
October 03, 2016	Transfer of shares to Mr. Prashant Pandey	(523)	6,919	10	10	(5230)	(0.01)	0.00
October 03, 2016	Transfer of shares to Mr. Dip Jung Thapa	(483)	6,436	10	10	(4830)	(0.01)	0.00
October 03, 2016	Transfer of shares to Mr. Ankit Singh	(464)	5,972	10	10	(4640)	(0.01)	0.00
October 03, 2016	Transfer of shares to Mr. Jyoti Prasad Bhatt	(236)	5,736	10	10	(2360)	0.00	0.00
October 31, 2018	Transfer of shares to M/s. ART Capital Advisory (India) Private Limited	(1)	5,735	10	21,870	(21,870)	0.00	0.00
December 27, 2018	Transfer of shares to M/s. OIP Advisors LLP (Formerly known as Sai Srushti Lakshmipura Housing Prime LLP)	(256)	5,479	10	21,870	(55,98,720)	0.00	0.00
July 14, 2025	Acquisition of shares from Mr. Prashant Pandey	523	6,002	10	17,730	92,72,790	0.01	0.00
July 14, 2025	Acquisition of shares from Mr. Ankit Singh	11	6,013	10	17,730	1,95,030	0.00	0.00
November 26, 2025	Bonus Issue in the ratio of 600:1	36,07,800	36,13,813	10	NIL	NIL	44.21	32.50
Total		**36,13,813**					**44.28**	**32.56**

MR. PARATOSH KUMAR								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
October 03, 2016	Acquisition of shares from Mr. Pavan Kumar	2,458	2,458	10	10	24,580	0.03	0.02
January 29, 2020	Transfer of shares to Mr. Chandra Kant Sharma	(24)	2,434	10	21,870	(5,24,880)	0.00	0.00
July 14, 2025	Acquisition of shares from Mr. Ankit Singh	237	2,671	10	17,730	42,02,010	0.00	0.00
November 26, 2025	Bonus Issue in the ratio of 600:1	16,02,600	16,05,271	10	NIL	NIL	19.64	14.44
Total		**16,05,271**					**19.67**	**14.46**

MR. DIP JUNG THAPA								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
October 03, 2016	Acquisition of shares from Mr. Pavan Kumar	483	483	10	10	4,830	0.01	0.00
July 14, 2025	Acquisition of shares from Mr. Ankit Singh	95	578	10	17,730	16,84,350	0.00	0.00
November 17, 2025	ESOP Allotment*	485	1,063	10	100	48,500	0.01	0.00
November 26, 2025	Bonus Issue in the ratio of 600:1	6,37,800	6,38,863	10	NIL	NIL	7.82	5.75
December 08, 2025	Private placement	40,000	6,78,863	10	125	50,00,000	0.49	0.36
Total		**6,78,863**					**8.32**	**6.12**

* The shares allotted on November 17, 2025, were in pursuance of the options granted to Mr. Dip Jung Thapa at a time when he was not classified as a Promoter of the Company.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Red Herring Prospectus.

11. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average price of Equity Shares acquired till the date of this Certificate (in ₹)* #
1.	Mr. Pavan Kumar	36,13,813	1.08
2.	Mr. Paratosh Kumar	16,05,271	2.31
3.	Mr. Dip Jung Thapa	6,78,863	9.92
TOTAL		**58,97,947**	

** The average cost of acquisition by promoters has been arrived by considering only the cost of shares allotted to the promoters on account of allotment, i.e., cost paid by promoters for acquisition by way of subscription of shares and further issue divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.*

 # Based on Certificate dated December 24, 2025, from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 25404791CDSXFX6553

12. We have 78 (Seventy-Eight) shareholders as on the date of filing of the Red Herring Prospectus.

13. There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months except as stated hereunder:

Date of Transaction	Category	Nature of Transaction	No. of Equity Shares	Face Value per Equity Share
Mr. Pavan Kumar				
July 14, 2025	Promoter & Managing Director	Acquisition of Shares from Mr. Prashant Pandey	523	10.00
July 14, 2025		Acquisition of Shares from Mr. Ankit Singh	11	10.00
November 26, 2025		Bonus Issue	36,07,800	10.00
Mr. Paratosh Kumar				

July 14, 2025	Promoter & Whole-Time Director	Acquisition of Shares from Mr. Ankit Singh	237	10.00
November 26, 2025		Bonus Issue	16,02,600	10.00
Mr. Dip Jung Thapa				
July 14, 2025	Promoter	Acquisition of Shares from Mr. Ankit Singh	95	10.00
November 17, 2025		ESOP Allotment	485	10.00
November 26, 2025		Bonus Issue	6,37,800	10.00
December 08, 2025		Private Placement	40,000	10.00
Mr. Lakhendra Kushwah				
December 08, 2025	Promoter Group	Private Placement	16,000	10.00
Mr. Akash Kumar Bansal				
December 08, 2025	Promoter Group	Private Placement	8,800	10.00

Our Promoters, the members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.

14. Details of Promoter's Contribution locked in for three years:

Our Promoter has given its consent to include such number of Equity Shares held by it as may constitute 20.00% of the fully diluted post-offer equity share capital of our Company as Promoter's Contribution ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – Noted for Compliance.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of offer towards meeting the working capital requirement of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter Contribution of 20.00% of the post offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post offer Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

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

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

Name of Promoter	Date of Allotment /Transfer#	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity Shares locked-in**	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
Mr. Pavan Kumar	November 26, 2025	November 26, 2025	Bonus Issue	14,00,000	10.00	--	17.16	12.61	3 Years
Mr. Paratosh Kumar	November 26, 2025	November 26, 2025	Bonus Issue	6,00,000	10.00	--	7.35	5.41	3 Years
Mr. Dip Jung Thapa	November 26, 2025	November 26, 2025	Bonus Issue	2,50,000	10.00	--	3.06	2.25	3 Years
Total				**22,50,000**			**27.57**	**20.27**	

Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.
** Subject to finalisation of Basis of Allotment

All the Equity Shares held by the Promoters / members of the Promoter's Group are already dematerialized as on date of this Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoter's Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for:

  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Regulation	Provisions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are: Acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or	The Minimum Promoter Contribution consist of 22,50,000 Equity Shares issued vide Bonus Issue Shares out of free reserves. The Shares are eligible as they are not issued by revaluation of assets or capitalisation of intangible assets.
237(1)(a) (ii)	Resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	The Minimum Promoter Contribution consist of 22,50,000 Equity Shares issued vide Bonus Issue Shares out of free reserves not revaluation reserve, hence shares are eligible.
237(b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors 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), during the	The Promoters of the Company, whose 22,50,000 equity shares are proposed to be locked in as part of the minimum promoter contribution (MPC), has not acquired any equity shares in the one-year period preceding the date of filing the Red Herring Prospectus (RHP), except for bonus shares issued by the Company. These bonus shares

	preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	were allotted on the basis of shares already held by the Promoter for a period exceeding one year. As per the applicable regulatory provision, *"For the purpose of this sub-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."* In this context, it is important to note that bonus shares are considered a corporate action and are typically allotted without any additional consideration. Since the bonus shares in question were issued on the basis of underlying shares that were acquired by the Promoter more than one year ago, they are deemed to have the same holding period as the original shares. Therefore, no price determination or adjustment is necessary under this provision, as there has been no acquisition of shares (other than by way of bonus) by the Promoter in the preceding one year. Consequently, all 22,50,000 equity shares, including the bonus shares, remain eligible for inclusion in the minimum promoter contribution and comply with the lock-in requirements prescribed under the applicable SEBI regulations.
	Provided that nothing contained in this clause shall apply:	
237(b)(i)	if the promoters and alternative investment funds or foreign venture capital investors 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), as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired	
237(b)(ii)	if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval	
237(b)(iii)	to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector	
237(b)(iv)	to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors 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), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document	
	Explanation - For the purpose of this sub-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;"	

15. Lock in of Equity Shares held by Promoters in excess of Minimum Promoter's contribution:

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

i. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

16. Lock in of Equity Shares held by Persons other than the Promoters: In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-offer capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

17. **Inscription or recording of non-transferability:** In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.
18. **Pledge of Locked in Equity Shares:** In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoter's Contribution, the loan has been granted to the issuer 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.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, 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 has expired.

19. **Transferability of Locked in Equity Shares:** In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

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

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

20. **Lock-in of Equity Shares allotted to Anchor Investors**

    Fifty per cent 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 the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

21. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of Equity Shares being offered through the Issue.
22. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
23. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.
24. Our Company has not made any public issue since its incorporation
25. There are no safety net arrangements for this public issue.
26. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
27. As on the date of this Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.
28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
30. There are no Equity Shares against which depository receipts have been issued.
31. As on date of this Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company and all Equity Shares are ranked pari-passu in all respect.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

34. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) not less than thirty-five per cent to Individual Investor who applies for minimum application size;
(b) not less than fifteen per cent to Non-Institutional Investors;
(c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

35. 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

36. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue 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.

38. Our Promoters and the members of our Promoter's Group will not participate in this Issue.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time

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

42. Our Company is in compliance with the Companies Act, 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the filing of this Red herring Prospectus. *For further details see "Risk Factor No 10 - There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected" under chapter titled "Risk Factors" beginning on page 20 of this RHP*

43. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Pavan Kumar	Chairman, Managing Director and CEO	36,13,813	44.28	32.56
2.	Mr. Paratosh Kumar	Whole Time Director	16,05,271	19.67	14.46
3.	Mrs. Shubhi Kesarwani	Non-Executive Independent Director	Nil	Nil	Nil
4.	Mr. Anand Ramanlal Karwa	Non-Executive Independent Director	Nil	Nil	Nil
5.	Mr. Sanjeev Kumar Sinha	Non-Executive Independent Director	Nil	Nil	Nil
6.	Mr. Vinay Singh	Chief Financial Officer	6,010	0.07	0.05
7.	Mr. Anmol Gupta	Company Secretary and Compliance Officer	Nil	Nil	Nil

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 29,40,000 Equity Shares having face value of ₹10/- each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Investment in Threatcop FZ LLC, UAE and Threatcop AI Inc, USA (our subsidiaries) for expenditure towards sales & marketing activities and development of workforce resources.
2. Investment in product development
3. General Corporate Purposes

*(Collectively referred as the "**objects**")*

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 Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds	[●]*
Less: Public Issue Related Expenses	[●]^
Net Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*
^To be finalized at the time of Prospectus.

UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds
1.	Investment in Threatcop FZ LLC, UAE and Threatcop AI Inc, USA (our subsidiaries) for expenditure towards sales & marketing activities and development of workforce resources**	2308.45	[●]
2.	Investment in product development**	923.45	[●]
3.	General Corporate Purposes^	[●]	[●]
Net Proceeds		[●]	[●]

***Total estimated cost as per the Cost Vetting report dated December 25, 2025. The estimated cost excludes applicable taxes.*
^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

MEANS OF FINANCE

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, 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 through the Fresh Issue or the existing identifiable accruals, as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated December 25, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from certain vendors, the project report titled *"Project Cost Vetting Report"* dated December 25, 2025 issued by Infomerics Analytics and Research Private Limited, Research Analyst. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. For further details, see "*Risk Factors - Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*" Under chapter titled "Risk Factors" on page 20. Our historical expenditure may not be reflective of our future expenditure plans

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified below. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed object as described herein are based on the Cost Vetting Report issued by Infomerics Analytics and Research Private Limited, Research Analyst, dated December 25, 2025. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2026-27)[#]	Estimated Utilization of Net Proceeds Up to FY 2027-28) *[#]
1.	Investment in Threatcop	2308.45	0.00	2308.45	0.00	1731.34	577.11

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2026-27)#	Estimated Utilization of Net Proceeds Up to FY 2027-28) *#
	FZ LLC, UAE and Threatcop AI Inc, USA (our subsidiaries) for expenditure towards sales & marketing activities and development of workforce resources.						
2.	Investment in product development	923.45	0.00	923.45	0.00	722.70	200.75
3.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]	[●]
Total		**[●]**	[●]	[●]	[●]	[●]	[●]

***** *The entire IPO proceeds will be utilized till June 30, 2027.*

#*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of Net proceeds may be interchangeable.*

In the event the Net Proceeds are not completely utilized for the Objects during the respective periods mentioned in "Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the issue size or 10 crore whichever is less at any point of time.

DETAILS OF USE OF NET PROCEEDS

1. Investment in Threatcop FZ LLC, UAE and Threatcop AI Inc, USA (our subsidiaries) for expenditure towards sales & marketing activities and development of workforce resources

Our Company is engaged in providing AI-driven, Software-as-a-Service–based cybersecurity solutions through its proprietary security software platform, supported by cybersecurity and regulatory compliance services, enabling enterprises to achieve measurable cyber risk reduction and enhanced resilience. Our People Security Management (PSM) capabilities are delivered through the proprietary Threatcop platform, which focuses on reducing human-related cyber risks, and are enhanced by technology and process security offerings delivered under the Kratikal brand. Together, these offerings provide integrated protection across the People–Process–Technology stack, supporting organizations in proactively identifying, prioritizing, and mitigating cyber risks while strengthening their overall security posture in an increasingly threat environment.

Marketing is critical for the Company's growth and presence in the cybersecurity market. It helps us communicate the value of our solutions, reach potential clients across industries, and strengthen our brand in a competitive landscape. Focused marketing efforts enable us to build awareness, foster trust, and support customer acquisition and long-term client relationships, ultimately driving the adoption of our AI-driven cybersecurity services. Our Company has investment in marketing activities during last three

year, details of such expenses is as follows:

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Advertisement and Marketing Expenses	228.76	92.84	59.54
% of Total Sales	6.23%	4.45%	4.57%

As certified by Statutory Auditor, M/s. ATK & Associates vide certificate dated May 18, 2026 and UDIN 26404791XTXPYH1801.

A. The detailed breakup of Marketing Expense for the last three years is outlined below:

(Amount in Lakhs)

Particular	FY 2025-26	FY 2024-25	FY 2023-24
A) Event Participation & Sponsorship Expenses			
Industrial Events & Exhibitions	51.11	25.07	2.50
Booth Setup & Sponsorships	87.21	7.37	13.15
Branding Kits	36.76	0.00	0.54
Total (A)	**175.08**	**32.44**	**16.19**
B) Advertising Expenses			
Google Ads	35.98	33.73	25.28
Social Media Advertising	0.22	7.50	4.15
Linkedin Ads	10.77	3.78	1.79
Meta Ads (Facebook & Instagram)	6.71	1.97	0.00
Brand awareness & PR Activities	0.00	13.42	12.13
Total (B)	**53.68**	**60.40**	**43.35**
Total (A+B)	**228.76**	**92.84**	**59.54**

The Company's marketing efforts over the last three financial years have mainly focused on: (i) enhancing its visibility and strengthening its credibility in the cybersecurity sector, and (ii) generating quality business leads through digital campaigns, content-driven initiatives, and participation in industry events.

Event Participation & Sponsorship Expenses

1. Industrial Events & Exhibitions:

The Company participated in relevant industrial and cybersecurity events to increase brand visibility. This included planning and managing the entire event process, representing the brand, interacting with key decision-makers, and collecting business leads. The Company has participated in events and exhibition such as ET CISO, Finsec, GISEC, Cocon Conference, etc. during the last three years.

2. Booth Setup & Sponsorships:

The Company managed booth design, vendor coordination, branding, and sponsorship activities to ensure strong visibility during events. All materials were aligned with brand guidelines. The goal was to improve brand presence, credibility, and audience engagement.

3. Branding Kits:

The Company planned and arranged customized promotional items such as mugs, sippers, card holders, T-shirts, and other branded

giveaways. These were used during events to improve brand recall, increase engagement, and strengthen overall visibility.

Advertising Expenses

1. Google Ads:

The Company planned and ran targeted advertising campaigns on Google to reach potential customers actively searching for related services. This included keyword planning, ad creation, budget control, and performance tracking. The main objective was to generate qualified leads and measurable returns.

2. Social Media Advertising:

Paid campaigns were conducted on social media platforms to promote the brand and generate demand. This involved audience targeting, creative development, retargeting strategies, and performance monitoring. The aim was to increase engagement, website visits, and service inquiries.

3. LinkedIn Ads:

Targeted B2B campaigns were executed on LinkedIn to reach decision-makers and enterprise clients. This included focused audience targeting, lead generation forms, and campaign optimization to generate high-quality business leads.

4. Meta Ads (Facebook & Instagram):

Advertising campaigns were managed on Meta platforms such as Facebook and Instagram to generate inquiries and retarget potential customers. Campaign performance, including engagement and cost per lead, was regularly monitored and optimized.

5. Brand Awareness & PR Activities

The Company carried out brand-building activities through media outreach, online directory management, and reputation management. This included press releases, review handling, and improving public visibility. The objective was to enhance market credibility, strengthen brand perception, and build long-term trust.

The Company was previously in the product development phase, during which its primary focus was on building, evaluating, and testing the product to ensure its functionality, effectiveness, and readiness for commercial deployment. During this period, the Company's efforts were largely concentrated on research, development, and internal validation of the product.

Now that the development stage has been substantially completed and the product is ready for commercialization, the Company intends to shift its focus towards market expansion and customer acquisition. Accordingly, the Company plans to undertake aggressive marketing and promotional activities, primarily in the UAE and the USA, to increase product awareness, strengthen its presence in these international markets, and attract potential customers. These initiatives are expected to support the Company in scaling its operations and generating higher revenue from its developed products.

The proposed marketing outlay under "Objects of the Issue" is a forward-looking GTM (Go-To-Market) scale-up for international expansion, aggregating to UAE: ₹410 Lakhs and USA: ₹630 Lakhs (total ₹1040 Lakhs), aimed at generating qualified enterprise pipeline and revenue. UAE (Middle East) and USA are new focus markets, requiring higher investment for (i) market entry visibility, (ii) credibility building, (iii) executive access, and (iv) enterprise pipeline creation, which structurally increases customer acquisition cost (CAC) compared to India.

The proposed spend is planned under defined heads (events & sponsorships; digital ABM/demand generation; PR/content/SEO; lead-gen tools/webinars; program management) and reflects the higher unit cost of executing comparable marketing activities in UAE/USA (higher sponsorship/exhibition fees, booth ops/logistics, and media/platform costs).

Accordingly, the proposed marketing expenditure under "Objects of the Issue" is justified as a strategic international GTM investment aligned to (i) higher CAC in new geographies, (ii) event-led pipeline generation as the Company's primary GTM motion, and (iii) the per-user revenue potential evidenced—rather than a continuation of historical domestic spends.

Similarly human resources are fundamental to the Company's operations and success. Our business relies on skilled professionals with expertise in cybersecurity, technology, and regulatory compliance. By attracting, developing, and retaining talent, we ensure our teams can deliver high-quality services, drive innovation in our platforms, and respond effectively to evolving cyber risks, supporting sustainable growth and operational excellence. Our Company has incurred substantial portion of total expenses of our

Company in workforces' resources during last three year, details of such expenses is as follows:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Employees Benefit Expenses*	1404.94	903.37	514.75
% of Total Expenses	49.33%	57.71%	55.01%

As certified by Statutory Auditor, M/s. ATK & Associates vide certificate dated May 18, 2026 and UDIN 26404791XTXPYH1801.
*Total Employee expenses calculated here does not include Director's Remuneration

The number of employees as hired by the company for marketing in the last three years along with detailed scope of work is outlined below:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of employees in Sales & Marketing during the year	59	11	12

The roles performed by these employees over the last three financial years and the scope of work undertaken are summarized below:

Digital Marketing Executives: The Digital Marketing Executives are responsible for managing search engine optimization (SEO) activities, including keyword research, on-page improvements such as meta tags and internal linking, and off-page activities like outreach and postings. They also plan and run paid advertising campaigns on platforms such as Google, LinkedIn, and Meta. Their role includes conducting website audits, preparing performance reports, supporting campaigns through newsletters, and using SEO tools for tracking and optimization.

Content Writers: The Content Writers develop blogs and technical articles related to the Company's services. They conduct research, prepare landing page content, create social media posts, and support newsletters and event-related communication. They also publish content using content management systems like WordPress.

Graphic Designers: Graphic Designers create visual materials for websites, advertisements, and social media, including banners and infographics. They also design marketing materials and event-related creatives using professional design tools.

Video Editors: Video Editors produce and edit videos for social media, advertising campaigns, digital platforms, and events. They also develop official and promotional video content for the Company.

Team Lead – Marketing: The Team Lead – Marketing oversees overall marketing planning and execution. This includes market research, campaign planning, supervising performance marketing activities, reviewing content and creatives for quality, and monitoring campaign results using analytics and project management tools.

Event Coordinator: The Event Coordinator identifies relevant conferences, exhibitions, and cybersecurity events. The role involves coordinating with event organizers for registrations and sponsorships, as well as planning and managing booth design, branding, and event setup activities.

Historically, the Company's operations were primarily focused on the Indian market, and accordingly the need for participation in international events and broader global marketing initiatives was relatively limited. Hence, only limited marketing activities were carried out.

With the objective of tapping higher opportunities in foreign markets, the Company expanded its global presence in 2025 by incorporating two wholly owned subsidiaries, namely Threatcop FZ LLC, UAE and Threatcop AI Inc., USA. These subsidiaries have been established to strengthen the Company's international operations, business development and market outreach. The objective of establishing subsidiaries is to strategically expand and strengthen our business operations in the Middle East and U.S. markets by enabling a localized presence, improving market access, and enhancing our ability to respond to regional customer needs, regulatory requirements, and competitive dynamics, while supporting long-term growth and operational efficiency. For more details of our subsidiaries, please refer to section titled History and Corporate Structure on page 216 of this Red Herring Prospectus.

In view of the above expansion, the company intends to increase its participation in international events, exhibitions and marketing initiatives to enhance brand visibility, strengthen customer acquisition and support the business activities of its overseas subsidiaries.

The company operates in a competitive and brand-driven industry, where brand visibility and market penetration directly influence revenue growth, so investment in subsidiaries for marketing and workforce hiring will ultimately increase the revenue and profits

of the company which form part of net tangible assets of the Company. Significant marketing expenditure is required to expand geographical presence, acquire customers, and strengthen brand recall. The expenses are strategic investments intended to increase sales volumes, customer acquisition, and market share.

We intend to utilise ₹2308.45 Lakhs of the Net Proceeds of the Issue towards investment in subsidiaries in order to support the execution of its business growth initiatives. The proposed infusion is intended to fund the subsidiary's marketing and business development activities, including brand building, customer acquisition, market penetration, promotional campaigns and expansion of sales and distribution channels.

The proposed investment will also assist the subsidiaries in building a stronger organisational structure, improving customer outreach and supporting sustainable growth. The funds are proposed to be deployed in accordance with the subsidiary's business requirements and strategic plans, and the infusion will be carried out in compliance with applicable laws and corporate approvals. The Company believes that this investment will contribute to the long-term growth of the subsidiaries and, in turn, strengthen the overall business performance of the Company.

The Justification for the object for the Issue with respect to Investment in marketing and development of workforce through subsidiaries in UAE & USA is set out in following criteria:

Past Performance and experience of the Company:

The Company has demonstrated a consistent increase in its investment towards marketing activities and human resources in India on a year-on-year basis. This approach reflects the Company's strategic focus on strengthening its marketing capabilities, enhancing brand visibility and supporting client acquisition efforts. By developing a dedicated team to manage marketing and business development initiatives, the Company has been able to expand its market reach and support its overall revenue growth.

Details of historical marketing and human resource expenditure of the Company and its Impact on Revenue Growth:

(₹ in Lakhs)

Financial Year	Advertisement and Marketing Expenses	Employees Benefit Expenses	Revenue	Growth Impact
FY 2024	59.54	514.75	1301.58	-
FY 2025	92.84	903.37	2085.09	60.19%
FY 2026	228.76	1404.94	3671.59	76.09%

The Company submits that the historical marketing and advertising expense of ₹228.76 lakhs was incurred in a conservative, opportunity-led manner over the years and does not represent a structured international go-to-market (GTM) program or traditional brand-building spends. The Company's primary GTM channel has always been event-led lead generation, and the Company has participated in selective events since inception; however, in India the spend remained low as the Company has been operating with (i) an established ecosystem, (ii) reference ability, and (iii) opportunity-led marketing, rather than continuous high-cost brand building.

The Company proposes to expand its presence in international markets such as the UAE and the USA, where marketing and client acquisition costs are comparatively higher than in India. Accordingly, the proposed utilization of funds i.e. Rs. 410.00 Lakhs in UAE and Rs. 630.00 Lakhs in USA towards marketing and brand building is aligned with the Company's growth in terms of revenue and international expansion strategy.

In addition to the above, the Company proposes to establish offices in the UAE and the USA to support its international expansion strategy. For this purpose, the Company intends to develop a dedicated workforce comprising approximately 14 employees in the UAE and 12 employees in the USA who will primarily support marketing, business development and client acquisition initiatives in these regions. It may also be noted that the Company already has an established team engaged in marketing and advertising activities in India, with 59 employees as of March 31, 2026 which support past performance of the company.

The proposed expansion of the workforce in international markets is therefore a continuation of the Company's existing strategy of strengthening its marketing capabilities to drive business growth.

Accordingly, the proposed utilization of funds towards product development is supported by the Company's past experience in developing technology-driven products and is expected to strengthen its product portfolio and support future business growth.

Business plan of the Company:

The Company proposes to expand its operations in international markets, particularly in the UAE and the USA, in order to strengthen its global market presence and tap into emerging opportunities for its cybersecurity and technology solutions back by border business plan. These markets are witnessing increasing demand for advanced security and compliance solutions driven by digital transformation and regulatory requirements. Accordingly, the Company believes that establishing its presence in these regions will enable it to expand its customer base, enhance business development opportunities and support its long-term growth strategy.

In order to develop and strengthen its market presence in the UAE and the USA, the Company proposes to undertake focused marketing initiatives in these regions. For this purpose, the Company intends to establish dedicated marketing teams to support brand promotion, business development and client acquisition activities. These teams will play an important role in identifying potential customers, building relationships with enterprises and promoting the Company's cybersecurity and technology solutions in these markets.

The Company's business plan substantiates the need to undertake focused marketing activities and deploy dedicated human resources in the UAE and the USA to support business expansion and enhance the Company's revenue.

Further, the Company has developed the Threatcop product suite, which includes products such as Threatcop Security Awareness Training, Threatcop Learning Management System, Threatcop DMARC and Threatcop Phishing Incident Response. Further the company is in process of development of other software such as Autocode Review and Threatcop Admin which will result in the creation of intangible assets of the Company in future. As of March 31, 2026, the Company has recognized an amount of ₹863.08 lakhs as intangible assets under development, primarily representing capitalization of employee costs incurred towards product development.

In addition, the Company proposes to utilize an amount of ₹923.45 lakhs from the Issue Proceeds towards development of products such as Threatcop Secure Email Gateway and AutoGRC. The Company's existing product development initiatives and the creation of intangible assets through internally developed technology products demonstrate its experience and capability in developing and commercializing such solutions.

The list of all the marketing done by the company in the UAE in the previous years is detailed below:

Year	Event Name
Year 2024	
2024 March	AmiViz & Threatcop Suhoor Co-Sponsorship - Riyadh, Doha & Kuwait
2024 June	Securotix Customer Event at Top Golf Dubai in collaboration with AmiViz & ThreatCop - 6th June
2024 August	Cysec Abu Dhabi Amiviz & Threatcop
2024 August	100 CISO event Dubai
2024 December	Cysec Oman
Year 2025	
2025 February	Cloud Digital Event CCDS
2025 February	Cysec Kuwait,
2025 March	AmiViz Suhoor Connect for Customers in Doha, Oman, Kuwait, Riyadh, Bahrain
2025 May	GISEC
2025 June	PSM Summit/ (CyberSecurity & Cloud Conference event CCDS)
2025 August	100th CISO Summit & Awards UAE
2025 November	Cysec Oman
2025 November	PSM Meet Cyberwaze Amiviz

No marketing activities have been undertaken in the USA market during the last three years.

Rationale for allocating investments to the Company's overseas subsidiaries instead of deploying the same directly into the Company:

The Company proposes to invest funds in Threatcop FZ LLC (UAE) and Threatcop AI Inc (USA), instead of keeping the entire amount at the Issuer Company level in India, as the planned activities and expenses will be carried out in these respective countries. Providing funds directly to the subsidiaries will enable them to meet their operational requirements, including business development, technology implementation, employee expenses, and other operational costs. If the funds were retained only in India,

the Company would need to make multiple cross-border remittances for various expenses, which may result in delays, higher transaction costs, and additional regulatory and compliance procedures.

Further, as per the FEMA (Overseas Investment) Rules, 2022 and RBI Overseas Investment Directions, overseas business activities are required to be carried out through a foreign entity, and funds must be routed to such entities as permitted overseas investment or financial commitment. Accordingly, funding the overseas subsidiaries directly ensures compliance with applicable regulations and enables them to carry out business activities independently in their respective jurisdictions.

The detailed point to point rationale is outlined below:

a) **Working capital must be available where operational expenditures are incurred:** The overseas subsidiaries are required to incur expenses such as employee salaries, vendor payments, statutory expenses, marketing costs, and other operational expenditures within their respective countries. If funds are retained only in India, each payment would require separate cross-border remittance, which may lead to delays, additional costs, and compliance requirements. Providing funds directly to the subsidiaries ensures smooth and timely execution of their operations.

b) **Mobility and visa execution requires a functional local entity with sufficient funds:** The subsidiaries are required to deploy employees for business development, service delivery, and operational support in their respective countries. For this purpose, the local entity must have sufficient funds to manage payroll, employee expenses, and visa and work permit requirements. Retaining funds only in India may delay visa processing and employee deployment. Funding the subsidiaries helps ensure timely execution of business activities.

c) **Local hiring and payroll require direct subsidiary-level funding:** The subsidiaries are responsible for hiring employees and managing payroll in their respective countries. This requires regular availability of funds to ensure timely payment of salaries and compliance with local employment laws. Keeping funds only at the Issuer Company level may lead to delays due to cross-border transfer procedures. Providing funds to the subsidiaries ensures efficient payroll management and smooth business operations.

d) Revenue generation and customer engagement require local operational and financial presence: The subsidiaries handle customer contracts, invoicing, and collection of payments in their respective countries. Many customers prefer to deal with locally registered entities that have local bank accounts. Funding the subsidiaries enables them to manage customer relationships, raise invoices, and collect payments efficiently, which supports business growth in international markets.

e) **Subsidiary-level funding supports better financial control and operational management:** Providing funds directly to the subsidiaries allows proper tracking and monitoring of expenses and ensures transparency in financial reporting. It also helps maintain proper records, supports regulatory compliance, and enables better management of overseas operations in accordance with local laws and business requirements.

A. Investment in Threatcop FZ LLC, UAE

Marketing Activities:

Threatcop FZ LLC was incorporated on August 06, 2025, in Ras Al Khaimah Economic Zone, UAE, to support the Company's expansion in the Middle East region. The subsidiary is engaged in cybersecurity consultancy, development of cybersecurity software, AI-based cybersecurity solutions, and supporting business development and operational activities in the region.

Threatcop FZ LLC is a global cybersecurity organization providing advanced Pentesting, VAPT, Compliance, Attack Surface Management, and cyber risk mitigation solutions. With increasing cybersecurity investments across Middle East & GCC countries, Threatcop has an opportunity to scale its presence through focused digital marketing.

Detailed Scope of Work:

- **Event-First Growth & Relationship Marketing:** This scope of work includes event-first growth and relationship marketing services aligned with GCC priorities, covering annual and quarterly GTM planning with focused market presence across KSA, UAE, Oman, Qatar, and Kuwait, and participation in key events such as GISEC, Global Cybersecurity Forum (KSA), Black Hat (Middle East), Cysec and CyberNext series, PSM Summits, regional meets, and curated Suhoor and partner-led forums. The scope includes pre-event market positioning, development of event microsites and conversion flows, targeted account outreach through email and LinkedIn, and preparation of sales enablement packs with defined meeting workflows. It further includes during-event support covering booth messaging, executive talking points, lead capture with intent tagging, and speaker

or panel assistance. Post-event activities included under this scope comprise structured follow-ups and nurture programs, social and content amplification, lead scoring and handover to sales teams, and integration of ROI insights and learnings into subsequent engagement cycles.

- **Lifecycle Email and Relationship Nurturing:** This scope of work includes lifecycle email and relationship nurturing services positioned as a trust-building and deal-progression layer, covering the development of a regional editorial calendar, creation of persona-based journeys for CISO, IT, and Risk stakeholders, execution of event-triggered nurture sequences, partner and referral communications, and continuous testing and optimization to improve engagement, conversion effectiveness, and overall campaign performance.

- **Content, Search & Authority Development:** This scope of work includes content, search, and authority development activities designed to build trust within a conservative, compliance-led Middle East market. The scope includes development of Middle East–specific narratives aligned with regulatory context, creation of long-form authority assets, production of event-driven and topical content, SEO and AEO optimization aligned with regional search behavior, and continuous collaboration with product teams to ensure relevance and accuracy.

- **Social media & Executive Presence:** This scope of work includes social media and executive presence initiatives focused on enhancing credibility, visibility, and relationship reinforcement. The scope includes positioning LinkedIn as the primary GCC engagement platform, execution of event, announcement, and insight-driven campaigns, development of CXO personal branding and leadership narratives, and creation of visual and video-first creative formats.

- **Webinars, Roundtables & Digital Forums:** This scope of work includes digital initiatives designed to complement physical events and drive high-intent engagement. The scope includes development of a quarterly webinar roadmap, execution of CISO-focused roundtables, implementation of partner co-marketing initiatives, and high-intent lead capture with structured follow-up mechanisms.

The cost break-up for each scope of work is detailed below:

S. No	Scope	Amount (Rs.in Lakhs)
1.	Event-Led Growth & Sponsorships	200.00
2.	Content, SEO & Authority	80.00
3.	Social media & Executive Branding	50.00
4.	Email, Webinars & Nurture	20.00
5.	Strategic Experiments & Regional Pilots	20.00
6.	Program Management & Fees	40.00
TOTAL		**410.00**

The detailed cost break-up for each scope of activity is as under:

S.No	Scope	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
1.	**Event-Led Growth & Sponsorships**		
	Event participation & sponsorship fees (such as GISEC, Global Cybersecurity Forum (KSA), Black 101 Hat (Middle East), Cysec and CyberNext series, PSM Summits, regional meets, and curated Suhoor and partner-led forums)	150.00	**200.00**
	Exhibition booth setup & branding	40.00	
	Promotional materials & lead generation activities	10.00	
2.	**Content, SEO & Authority**		
	PR activities & agency fees	50.00	
	SEO (On page and Off- page Activities)	15.00	**80.00**
	Website enhancement & content marketing	15.00	
3.	**Social media & Executive Branding**		
	Social media campaigns & paid advertisements	33.00	
	Creative design & video production	10.00	**50.00**
	Agency & platform costs	7.00	
4.	**Email, Webinars & Nurture**		

	Ads for webinar, Email marketing tools, automation	15.00	**20.00**
	Campaign execution, CRM tools & database management, lead nurturing	3.00	
	Webinar hosting platforms and execution	2.00	
5.	**Strategic Experiments & Regional Pilots**		
	Testing new marketing channels & geographic	12.00	**20.00**
	Market research & feasibility studies	5.00	
	Local partnerships & outreach	3.00	
6.	**Program Management & Fees***		
	Program management & coordination	20.00	**40.00**
	Consultant/agency fees	10.00	
	Administrative & miscellaneous expenses	10.00	
Total Cost for Marketing Activities			**410.00**

The detailed cost break-up provided for each scope of activity is based on the Company's management estimates and internal budgeting assumptions. These allocations are indicative in nature and have been prepared for planning purposes. Accordingly, the amounts may be reallocated or interchanged among different line items within the same scope of activity, depending on actual business requirements, market conditions, and execution priorities.

* The professional fees equivalent to 5% of the total project cost are already included in the above cost estimates and form part of the scope of services covered under the quotation. The same has been mutually agreed between the Company and the quotation provider, and no separate payment towards professional fees shall be payable over and above the aforesaid amounts. Accordingly, out of the total proposed expenditure of ₹410.00 lakhs towards marketing activities, only ₹20.00 lakhs will be paid directly to Ibaazar Retailers Private Limited as program management and coordination fees.

The detailed list of events, contents, social media, webinar activities is outlined below:

S.No	Scope	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
1	**Event-Led Growth & Sponsorships**		**200.00**
	GISEC participation, sponsorship fee, booth branding and lead generation	41.00	
	Global Cybersecurity Forum (KSA) participation and sponsorship activities	35.00	
	Black Hat Middle East participation, exhibition setup and branding	40.00	
	Cysec event participation and promotional outreach	30.00	
	CyberNext series sponsorship and market engagement activities	15.00	
	PSM Summits and regional cybersecurity meets	15.00	
	Curated Suhoor events and partner-led business forums	14.00	
	Promotional materials, brochures, digital campaigns and lead generation support across all events	10.00	
2	**Content, SEO & Authority**		
	PR activities & agency fees	**50.00**	**80.00**
	• International PR agency retainership and media outreach	20.00	
	• Press release drafting, publication and distribution	10.00	
	• Brand positioning campaigns and thought leadership coverage	10.00	
	• Analyst relations, interviews and external communication support	10.00	
	SEO (On-page and Off-page activities)	**15.00**	
	• On-page optimization (technical SEO, keyword mapping, metadata improvement)	7.00	
	• Off-page optimization (backlinks, directory submissions, authority building)	8.00	
	Website enhancement & content marketing	**15.00**	
	• Website UI/UX enhancement and landing page development	6.00	
	• Content creation (blogs, whitepapers, case studies, newsletters)	5.00	
	• Campaign content, creatives and digital engagement assets	4.00	

3	**Social media & Executive Branding**		
	Social media campaigns & paid advertisements	**33.00**	**50.00**
	• LinkedIn sponsored campaigns and lead generation ads	12.00	
	• Google digital advertisements and search campaigns	8.00	
	• Meta platform campaigns (Facebook / Instagram business promotions)	5.00	
	• Region-specific campaigns for UAE and USA markets	5.00	
	• Retargeting and performance-based advertising	3.00	
	Creative design & video production	**10.00**	
	• Marketing creatives, banners and campaign designs	4.00	
	• Product explainer videos and promotional edits	3.00	
	• Event-related digital creatives and branding assets	3.00	
	Agency & platform costs	**7.00**	
	• Social media management agency retainership	4.00	
	• Marketing automation / scheduling tools / analytics platforms	2.00	
	• Platform subscriptions and campaign support tools	1.00	
4	**Email, Webinars & Nurture**		
	Ads for webinar, email marketing tools & automation	**15.00**	**20.00**
	• Webinar promotion through digital advertisements and registrations campaigns	6.00	
	• Email marketing software subscriptions and automation tools	5.00	
	• Automated campaign workflows, drip marketing and audience targeting tools	4.00	
	Campaign execution, CRM tools & database management, lead nurturing	**3.00**	
	• CRM platform usage and lead tracking systems	1.00	
	• Database maintenance and segmentation	1.00	
	• Lead nurturing and follow-up campaign execution	1.00	
	Webinar hosting platforms and execution	**2.00**	
	• Webinar platform subscriptions / licenses	1.00	
	• Technical execution, moderation and session support	1.00	
5	**Strategic Experiments & Regional Pilots**		
	Testing new marketing channels & geographic expansion	**12.00**	**20.00**
	• Pilot digital campaigns in new geographic markets	5.00	
	• Testing new customer acquisition channels and platforms	4.00	
	• Regional messaging adaptation and campaign experimentation	3.00	
	Market research & feasibility studies	**5.00**	
	• Industry and competitor analysis in target markets	2.00	
	• Customer demand assessment and opportunity mapping	2.00	
	• Feasibility studies for sector-specific expansion	1.00	
	Local partnerships & outreach	**3.00**	
	• Partner identification and business outreach meetings	1.00	
	• Local networking initiatives and introductions	1.00	
	• Collaboration support and market-entry discussions	1.00	
6	**Program Management & Fees**		
	Program management & coordination	**20.00**	**40.00**
	• Internal project planning and campaign coordination	10.00	
	• Cross-functional execution monitoring and reporting	5.00	

	• Vendor coordination and timeline management	5.00	
	Consultant / agency fees	**10.00**	
	• Strategic marketing consultant fees	4.00	
	• External agency support for campaign execution	3.00	
	• Specialized advisory for regional market initiatives	3.00	
	Administrative & miscellaneous expenses	**10.00**	
	• Communication, documentation and support expenses	4.00	
	• Internal administrative support costs	2.00	
	• Miscellaneous operational expenses related to marketing activities	4.00	
	Total Cost for Marketing Activities		**410.00**

Notes:

(i) The estimates dated December 19, 2025 in relation to Digital Marketing Proposal as mentioned above has been obtained by our Company from iBaazar Retailers Pvt. Ltd. The validity of the estimate mentioned above is for a period of 18 (eighteen) months.

(ii) We have not entered into any definitive agreements with iBaazar Retailers Pvt. Ltd and there can be no assurance that iBaazar Retailers Pvt. Ltd would be eventually engaged for digital marketing.

(iii) The digital marketing activities are proposed to be executed over an estimated period of 12 months which will commence from July 01, 2026 till June 30, 2027.

(iv) The cost above is exclusive of applicable taxes.

(v) Any excess costs will be covered through internal accruals.

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

(vii) If the actual expenditure exceeds the estimated amount, such excess shall be met from our internal accruals.

The proposed expenditure of ₹410.00 lakhs towards advertisement and marketing in UAE has been finalized based on a detailed internal assessment, past expenditure trends, and quotations/inputs obtained from external marketing agencies and industry benchmarks for international markets.

The allocation under each head has been derived based on (i) estimated participation costs for international cybersecurity events and sponsorships, (ii) prevailing market rates for digital marketing activities such as SEO, content development, PR, and social media campaigns, (iii) costs associated with lead generation, webinars, and customer engagement tools, and (iv) program management and agency-related expenses. In particular, event-led activities have been budgeted based on expected participation in multiple global events and sponsorship platforms, while digital and content-related spends are based on standard agency retainers and campaign costs in overseas markets.

Further, the marketing and customer acquisition costs in international markets are significantly higher compared to India, and accordingly, the budget reflects such higher cost structures along with the proposed scale and duration (18 months) of activities. The above estimates are also supported by indicative quotations obtained from third-party vendors and are in line with prevailing industry practices.

Development of Workforce Resources:

We intent to strengthen the human resource capabilities of our Subsidiary in UAE (Middle East) through the recruitment and onboarding of skilled personnel across key functions such as sales, marketing and business development.

The detailed breakup of the cost is as below:

S.No	Location	Role	No. of People	CTC/employee (LPA) (₹ in Lakhs)	Total Salary Per Annum (LPA)	Total Fixed fee	Total Cost for Initial one year
1.	Middle-East	Business Development	04	40.00	160.00	24.00	184.00
2.	Middle-East	Inside Sales Representative	03	15.00	45.00	6.75	51.75
3.	Middle-East	Regional head-Sales & Marketing	03	44.00	132.00	19.80	151.80

4.	Middle-East	Pre-Sales	04	15.00	60.00	9.00	69.00
TOTAL			**14**	**114.00**	**397.00**	**59.55**	**456.55**

Basis of Salary estimations: *The projected salaries for personnel stated above are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry.*

The estimate has been received from Incommon India Private Limited which will provide end-to-end recruitment support for our company across Middle East markets, including requirement calibration, talent sourcing, screening, shortlisting, interview coordination, offer-stage support, and joining follow-ups. If a candidate exits within three months of joining, one replacement search will be conducted at no additional professional fee.

Incommon offers a fixed fee per hire model, structured according to predefined CTC bands, to provide transparency and ensure alignment of incentives. Accordingly, out of the total estimated expenditure of ₹456.55 lakhs, an amount of ₹59.55 lakhs will be paid directly to Incommon India Private Limited as a fixed fee for the appointment of resources.

A refundable engagement fee of ₹1,00,000, exclusive of applicable taxes, shall be payable at the start of the engagement and shall be adjusted against future success fee invoices, subject to refund if Incommon fails to close the positions.

Notes:

(i) The quotation dated December 22, 2025 received form Incommon India Private Limited and validity of the quotation mentioned above is for a period of 12 (twelve) months from the date of issuance.

(ii) All charges are exclusive of applicable taxes.

(iii) We have not entered into any definitive agreements with Incommon India Private Limited and there can be no assurance that the same vendor would be eventually engaged for manpower hiring.

(iv) The salary cost funded from the IPO proceeds pertains to the initial one-year period, commencing on July 1, 2026, and ending on June 30, 2027. Thereafter, the salary expenses will be met from internal accruals and profits generated from the respective region. Any additional or excess costs will also be covered through internal accruals.

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

(vi) If the actual expenditure exceeds the estimated amount, such excess shall be met from our internal accruals.

The scope of work for each role is outlined below along with justification of number of people in each role:

Business Development (4 resources): The Business Development team is responsible for driving revenue for VAPT, Compliance, and Threatcop PSM solutions. Their role includes managing the complete sales cycle, from converting leads to closing deals. They conduct product demonstrations and presentations for qualified prospects, build strong client relationships, and ensure smooth onboarding of new customers. The team also focuses on renewals, upselling, and cross-selling to increase recurring revenue. Additionally, they work closely with internal teams and maintain accurate tracking of sales pipelines. The proposed number is aligned with the expected revenue targets and the volume of sales opportunities required to meet those targets. In enterprise sales, each Business Development resource can handle only a limited number of active deals at a time due to multiple meetings, follow-ups, stakeholder coordination, and proposal discussions. Therefore, four resources are considered necessary to manage the projected pipeline effectively under the guidance of the Regional Heads.

Inside Sales Representatives (3 resources): The Inside Sales team is responsible for generating Sales Qualified Leads (SQLs) through outbound calls, emails, LinkedIn outreach, and follow-ups on inbound inquiries. They qualify potential customers using standard criteria and schedule meetings or demos for the sales team. Their role also includes conducting market research to identify target accounts and key decision-makers. They execute focused outreach campaigns to build a strong sales pipeline, maintain accurate CRM records, track performance metrics, and work towards achieving monthly and quarterly lead targets. These resources are required to manage large-scale outreach, lead qualification, follow-ups, and appointment setting. Their role ensures a steady flow of qualified opportunities, allowing the Business Development team to focus on advancing deals and closing sales.

Regional Head – Sales & Marketing (3 resources): The Regional Head is responsible for achieving monthly and quarterly sales targets for Pentesting and PSM solutions within the assigned region. This includes managing the entire sales process from lead qualification to deal closure. The role involves delivering product demonstrations and customized proposals to B2B clients, building relationships with CISOs, IT teams, and senior decision-makers, and identifying opportunities for renewals, upselling, and cross-selling. The Regional Head also ensures accurate pipeline tracking in the CRM system and oversees all marketing activities in the region. The Middle East region is proposed to be divided into three sub-regions for better focus and accountability. Each Regional Head will oversee both sales and marketing activities in their respective sub-region, supervise Business Development teams, manage key client relationships, and be responsible for achieving revenue targets and reporting performance.

Pre-Sales (4 resources): The Pre-Sales team works closely with the sales team to understand client cybersecurity requirements and deliver technical presentations. They design and propose customized solutions, including VAPT and compliance services such as SOC 2, ISO 27001, GDPR, PCI-DSS, DPDP, RBI, SEBI, IRDAI, and UIDAI-related requirements, as well as People Security Management products like TSAT, TLMS, TDMARC, and TPIR. The team prepares technical proposals, solution designs, and proof-of-concept (POC) demonstrations in coordination with internal teams. They also support deal closures and provide technical guidance to ensure client satisfaction. Accordingly, the proposed headcount is appropriate for the planned expansion in the Middle East and is necessary to effectively build, manage, and convert the targeted business pipeline.

The proposed employees for the UAE (Middle East) operations are to be hired as full-time permanent employees. They will continue to work with the Company as long as they remain employed, subject to the Company's standard HR policies and employment terms.

The proposed employees in the UAE (Middle East) region shall be based at its leased co-working facility located at Compass Building – Al Hulaila, Al Hulaila Industrial Zone – FZ, Ras Al Khaimah, United Arab Emirates, as per the lease agreement with RAKEZ. The facility operates under a co-working model and provides flexible seating arrangements rather than fixed dedicated seats. Such co-working arrangement is standard for initial setup and operations in international jurisdictions and provides sufficient infrastructure and scalability to support the proposed team size.

B. Investment in Threatcop AI Inc, USA

Marketing Activities:

Threatcop AI Inc was incorporated on December 11, 2025, in Delaware, USA, to strengthen the Company's presence in the North American market. The subsidiary focuses on providing AI-enabled cybersecurity services, developing cybersecurity solutions, and supporting technology development and business expansion in international markets.

Threatcop AI Inc is a globally recognized cybersecurity organization offering advanced Pentesting, VAPT, Compliance, Attack Surface Management, and threat protection solutions. As Threatcop continues to expand its presence in the US market, there is a strong need for a focused, scalable, and ROI-driven digital marketing strategy.

Detailed Scope of Work:

- **Growth Marketing & Event-Led Demand Strategy:** This scope of work includes growth marketing and event-led demand strategy services, wherein events are treated as pipeline accelerators aligned with sales objectives rather than branding expenses. The scope includes annual and quarterly go-to-market planning aligned with sales goals, event prioritization based on ICP density and deal-stage influence, and full-cycle event marketing execution for major cybersecurity conferences including RSA Conference, Black Hat (USA), FutureCon, Threatcop Conference, Suraksha Catalyst, and equivalent industry forums. The scope further includes a structured event framework covering pre-event account-based targeting and messaging, development of event-specific landing pages and narratives, email, LinkedIn, and paid amplification, and sales alignment with meeting-booking workflows. During-event services included under this scope comprise booth and demo messaging architecture, sales enablement talking points, and lead capture systems with intent tagging. Post-event activities included within this scope consist of structured lead qualification and segmentation, sales-ready handover with contextual scoring, multi-touch follow-up campaigns, and event ROI and pipeline attribution reporting.

- **Always-On Email & Lifecycle Marketing:** This scope of work includes always-on email and lifecycle marketing services, wherein email is positioned as a relationship and revenue channel rather than a standalone communication tool. The scope includes development of a USA-specific email strategy and editorial calendar, persona-based segmentation covering CISO and Security Heads, IT leadership, and Compliance and Risk teams, and execution of campaign types including product positioning, thought leadership, event-led campaigns, and use-case and industry narratives. The scope further includes design and execution of nurture journeys aligned to funnel stages, continuous A/B testing and optimization to improve performance, and newsletter programs aimed at sustaining long-term engagement and authority

- **Content, SEO & Authority Engine:** This scope of work includes content, SEO, and authority engine development, with content positioned as a long-term authority and demand moat. The scope includes strategic focus on cybersecurity education and awareness, phishing and breach response narratives, compliance, regulatory, and regional risk perspectives, and CISO-level decision frameworks. The scope further includes creation of high-quality blogs and articles, long-form assets such as whitepapers, reports, and guides, event-driven and topical content, and conversion-optimized landing pages. SEO and AEO enablement under this scope includes keyword and intent mapping with a US-first approach, on-page and technical optimization, quarterly SEO health and growth reviews, coordination with product and engineering teams, and optimization

for emerging answer engines and AI-driven search.

- **Social media & Executive Presence:** This scope of work includes social media and executive presence initiatives, wherein social platforms are leveraged as trust-building and demand-assist channels. The scope includes LinkedIn as the primary platform for thought leadership and demand generation, X/Twitter for industry commentary and visibility, and YouTube for video-led authority building and explanatory content. Execution under this scope includes always-on brand and product storytelling, amplification of events, announcements, and campaigns, development of CXO and leadership personal branding, and creation of diverse creative formats including carousels, visual explainers, short-form videos, and event- and community-driven content.

- **Webinars, Virtual Events & Digital Initiatives:** This scope of work includes webinars, virtual events, and digital initiatives positioned as high-intent demand generation channels. The scope includes development of a quarterly webinar and roundtable roadmap, topic and narrative development, internal and external speaker coordination, creation of landing pages and lead capture mechanisms, and multi-channel promotion. The scope further includes post-webinar lead nurturing and asset reuse, along with partner and ecosystem co-marketing initiatives.

The cost break-up for each scope of work is detailed below:

S. No	Scope	Amount (Rs.in Lakhs)
1.	Growth & Event Marketing	280.00
2.	Content, SEO & Authority	110.00
3.	Social Media & Executive Branding	100.00
4.	Email, Webinars & Nurture	50.00
5.	Innovation, Experiments & Optimization	30.00
6.	Strategic Program Management & Fees	60.00
TOTAL		**630.00**

The detailed cost break-up for each scope of activity is as under:

S.No	Scope	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
1.	**Growth & Event Marketing**		
	Participation in global cybersecurity events (including RSA Conference, Black Hat, etc.)	190.00	**280.00**
	Booth setup, branding, and demo infrastructure	60.00	
	Pre-event and post-event campaigns (email, LinkedIn, paid outreach)	30.00	
2.	**Content, SEO & Authority**		
	PR, thought leadership, and authority-building initiatives	70.00	**110.00**
	Content development (blogs, whitepapers, reports, landing pages)	20.00	
	Website content and conversion optimization	15.00	
	SEO strategy, keyword mapping, and technical optimization	5.00	
3.	**Social media & Executive Branding**		
	Social media campaigns and Boost	70.00	**100.00**
	Executive branding and leadership positioning	15.00	
	Creative content (videos, carousels, explainers)	15.00	
4.	**Email, Webinars & Nurture**		
	Email marketing strategy, automation and paid outreach	40.00	**50.00**
	Webinar and virtual event execution	5.00	
	Lead nurturing campaigns segmentation and CRM integration	5.00	
5.	**Innovation, Experiments & Optimization**		
	New channel experimentation and pilot campaigns	12.00	**30.00**
	A/B testing, campaign optimization	10.00	
	Market research and analytics	8.00	
6.	**Strategic Program Management & Fees***		
	Program strategy and execution management	25.00	**60.00**
	Agency/consulting fees	15.00	
	ROI tracking dashboards, analytics, and reporting	10.00	
	Coordination and administrative costs	10.00	
Total Cost for Marketing Activities			**630.00**

The detailed cost break-up provided for each scope of activity is based on the Company's management estimates and internal budgeting assumptions. These allocations are indicative in nature and have been prepared for planning purposes. Accordingly, the amounts may be reallocated or interchanged among different line items within the same scope of activity, depending on actual business requirements, market conditions, and execution priorities.

* The professional fees equivalent are already included in the above cost estimates and form part of the scope of services covered under the quotation. The same has been mutually agreed between the Company and the quotation provider, and no separate payment towards professional fees shall be payable over and above the aforesaid amounts. Accordingly, out of the total proposed expenditure of ₹630.00 lakhs towards marketing activities, only ₹25.00 lakhs will be paid directly to Ibaazar Retailers Private Limited as program management and coordination fees.

The detailed list of events, contents, social media, webinar activities is outlined below:

S.No	Scope	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
1	**Growth & Event Marketing**		
	Participation in global cybersecurity events (including RSA Conference, Black Hat, etc.)	**190.00**	
	RSAC participation including sponsorship, delegate passes and meetings	110.00	
	Black Hat USA + CISO Summit participation	45.00	
	PSM Summit (USA) – 2 invite-only CXO roundtables	15.00	
	Community / association sponsorships and regional cybersecurity forums	10.00	
	Travel-linked participation support, event registrations and networking access	10.00	
	Booth setup, branding and demo infrastructure across events	**60.00**	
	Booth fabrication and modular structure setup	18.00	
	Event branding materials (backdrops, standees, panels, signage)	12.00	**280.00**
	Demo screens, display systems and AV equipment	10.00	
	Product demo infrastructure and interactive setup	8.00	
	Logistics, transportation and installation support	7.00	
	On-site utilities, internet, electrical and technical arrangements	5.00	
	Pre-event and post-event campaigns (email, LinkedIn, paid outreach)	**30.00**	
	Pre-event email outreach campaigns and invitation sequences	8.00	
	LinkedIn targeted campaigns before events (ABM / sponsored outreach)	10.00	
	Paid digital outreach and audience targeting campaigns	5.00	
	Post-event follow-up email campaigns and lead nurturing	4.00	
	Retargeting campaigns for engaged prospects	3.00	
2	**Content, SEO & Authority**		
	PR agency retainership and media outreach	25.00	
	Media publications and interviews	20.00	
	Thought leadership placements	15.00	
	Analyst / industry relations	10.00	**110.00**
	Blogs, whitepapers and reports	20.00	
	Website content and conversion optimization	15.00	
	SEO strategy, keyword mapping and technical optimization	5.00	
3	**Social Media & Executive Branding**		
	LinkedIn campaigns and paid boosts	30.00	
	Google and Meta paid campaigns	25.00	**100.00**
	Retargeting and audience engagement campaigns	15.00	

	Executive branding and leadership positioning	15.00	
	Creative videos, carousels and explainers	15.00	
4	**Email, Webinars & Nurture**		
	Email marketing software and automation	20.00	**50.00**
	Paid outreach and nurture campaigns	20.00	
	Webinar platform and execution	5.00	
	CRM integration and lead nurturing	5.00	
5	**Innovation, Experiments & Optimization**		
	New channel experimentation and pilot campaigns	12.00	**30.00**
	A/B testing and campaign optimization	10.00	
	Market research and analytics	8.00	
6	**Strategic Program Management & Fees**		
	Program strategy and execution management	25.00	**60.00**
	Agency / consulting fees	15.00	
	ROI tracking dashboards, analytics and reporting	10.00	
	Coordination and administrative costs	10.00	
	Total		**630.00**

Notes:

(i) The estimates dated December 19, 2025 in relation to Digital Marketing Proposal as mentioned above has been obtained by our Company from iBaazar Retailers Pvt. Ltd. The validity of the estimate mentioned above is for a period of 18 (eighteen) months.

(ii) We have not entered into any definitive agreements with iBaazar Retailers Pvt. Ltd and there can be no assurance that iBaazar Retailers Pvt. Ltd would be eventually engaged for digital marketing.

(iii) The digital marketing activities are proposed to be executed over an estimated period of 12 months which will commence from July 01, 2026 till June 30, 2027.

(iv) The cost above is exclusive of applicable taxes

(v) Any excess costs will be covered through internal accruals.

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

(vii) If the actual expenditure exceeds the estimated amount, such excess shall be met from our internal accruals.

Development of Workforce Resources:

We intent to strengthen the human resource capabilities of our Subsidiary in US Market through the recruitment and onboarding of skilled personnel across key functions such as sales, marketing and business development.

The detailed breakup of the cost is as below:

S.No	Location	Role	No. of People	CTC/employee (LPA) (₹ in Lakhs)	Total Salary Per Annum (LPA)	Fixed fee/ Hire	Total Cost for Initial one year
1.	USA	Country Head	01	140.00	140.00	21.00	161.00
2.	USA	Business Development	03	80.00	240.00	36.00	276.00
3.	USA	Inside Sales Representative	04	32.00	128.00	19.20	147.20
4.	USA	Regional head-Sales & Marketing	01	130.00	130.00	19.50	149.50
5.	USA	Customer Success	02	24.00	48.00	7.20	55.20
6.	USA	Pre-Sales	01	20.00	20.00	3.00	23.00
TOTAL			**12**	**426.00**	**706.00**	**105.90**	**811.90**

Basis of Salary estimations: *The projected salaries for personnel stated above are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry.*

The quotation has been received from Incommon India Private Limited which will provide end-to-end recruitment support for our company across US markets, including requirement calibration, talent sourcing, screening, shortlisting, interview coordination, offer-stage support, and joining follow-ups. If a candidate exits within three months of joining, one replacement search will be conducted at no additional professional fee.

Incommon offers a fixed fee per hire model, structured according to predefined CTC bands, to provide transparency and ensure alignment of incentives. Accordingly, out of the total estimated expenditure of ₹811.90 lakhs, an amount of ₹105.90 lakhs will be paid directly to Incommon India Private Limited as a fixed fee for the appointment of resources.

A refundable engagement fee of ₹2,00,000, exclusive of applicable taxes, shall be payable at the start of the engagement and shall be adjusted against future success fee invoices, subject to refund if Incommon fails to close the positions.

Notes:

(i) The quotation dated December 30, 2025 received form Incommon India Private Limited and validity of the quotation mentioned above is for a period of 12 (twelve) months from the date of issuance.

(ii) All charges are exclusive of applicable taxes.

(iii) We have not entered into any definitive agreements with Incommon India Private Limited and there can be no assurance that the same vendor would be eventually engaged for manpower hiring.

(iv) The salary cost funded from the IPO proceeds pertains to the initial one-year period, commencing on July 1, 2026, and ending on June 30, 2027. Thereafter, the salary expenses will be met from internal accruals and profits generated from the respective region. Any additional or excess costs will also be covered through internal accruals.

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

(vi) If the actual expenditure exceeds the estimated amount, such excess shall be met from our internal accruals.

The scope of work for each role is outlined below along with justification of number of people in each role:

Country Head – Cybersecurity (1 resource): The Country Head – Cybersecurity is responsible for achieving revenue targets by promoting and selling VAPT, Compliance, and Threatcop's People Security Management (PSM) solutions, including TSAT, TLMS, TDMARC, and TPIR. The role involves managing the complete sales cycle, from converting leads to closing deals. The Country Head also delivers impactful product demonstrations and presentations to potential clients, builds strong customer relationships, ensures smooth onboarding, and drives renewals, upselling, and cross-selling to increase recurring revenue. He will be responsible for overall business strategy, market expansion, and operational leadership in the USA region. This role will oversee revenue performance and manage relationships with key stakeholders and strategic clients.

Business Development (3 resources): The Business Development team focuses on generating revenue from VAPT, Compliance, and Threatcop PSM solutions. They manage the entire sales process from lead conversion to deal closure, conduct product demonstrations for qualified prospects, and build long-term client relationships. Their responsibilities also include ensuring smooth onboarding, driving renewals and additional sales opportunities, coordinating with internal teams, and maintaining accurate tracking of the sales pipeline. Three Business Development resources are proposed to identify and pursue new business opportunities, manage client acquisition, and build strong relationships with enterprise customers across various industries and regions within the USA.

Inside Sales Representative (ISR) (4 resources): The ISR team generates Sales Qualified Leads (SQLs) through outbound calls, emails, LinkedIn outreach, and follow-ups on inbound inquiries. They qualify potential customers using structured criteria, schedule meetings or demos for the sales team, and conduct market research to identify target accounts and decision-makers. They also run focused outreach campaigns, maintain updated CRM records, track performance metrics, and work toward achieving monthly and quarterly targets. Four Inside Sales Representatives are required to handle lead qualification, outreach activities, and pipeline development. Their role will ensure continuous engagement with potential clients and provide consistent support to the Business Development team to improve conversion rates.

Regional Head – Sales & Marketing (1 resource): The Regional Head – Sales & Marketing is responsible for meeting monthly and quarterly sales targets for Pentesting and PSM solutions. The role includes managing the complete sales cycle, delivering product demonstrations and customized proposals to B2B clients, and building relationships with CISOs, IT teams, and key decision-makers. The Regional Head ensures accurate pipeline tracking in the CRM system, identifies renewal and expansion opportunities, and oversees all marketing activities within the assigned region. One Regional Head – Sales & Marketing is proposed to drive integrated sales and marketing initiatives in the region. This role will oversee campaign execution, demand generation efforts, and ensure proper alignment between marketing activities and revenue goals.

Customer Success (2 resources): The Customer Success team focuses on increasing recurring revenue by driving renewals, upselling, and cross-selling, while also reducing customer churn. They work closely with internal teams to ensure smooth service delivery and high client satisfaction. Two Customer Success resources are proposed to manage client relationships after acquisition. Their responsibilities include managing onboarding, maintaining regular client engagement, handling escalations, improving retention and product adoption, tracking customer satisfaction (including NPS), and supporting the sales team with documentation, reporting, and client success stories.

Pre-Sales (1 resource): The Pre-Sales team supports the sales function by understanding client cybersecurity requirements and delivering technical presentations. They design and propose customized solutions, including VAPT and compliance services such as SOC 2, ISO 27001, GDPR, PCI-DSS, DPDP, RBI, SEBI, IRDAI, and UIDAI requirements, as well as People Security Management products like TSAT, TLMS, TDMARC, and TPIR. The team prepares technical proposals, solution designs, and proof-of-concept demonstrations in coordination with internal teams. They also assist in closing deals and provide ongoing technical guidance to ensure client satisfaction. One Pre-Sales resource is proposed to provide technical support during the sales cycle. This includes solution design, conducting product demonstrations, and addressing specific client requirements to support successful deal closures.

The proposed employees for the USA operations are to be hired as full-time permanent employees. They will continue to work with the Company as long as they remain employed, subject to the Company's standard HR policies and employment terms.

The employees for overseas operations shall be placed at a co-working facility located at 10080 N Wolfe Road, Suite SW3-200, Cupertino, CA 95014, USA, as per the agreement with Pacific Workplaces. The Company operates under a co-working / flexible workspace model, wherein space is availed on a per-seat / subscription basis. Accordingly, there is no fixed total area or demarcated office space, as the facility provides shared infrastructure including workstations, meeting rooms, internet, and other amenities. Further, seating is not fixed and is allocated based on requirement, and additional seats will be procured as and when employees are onboarded.

Expected Benefits to the company from Investment in Marketing Activities and Development of Workforce Resources

The Company's investment in marketing activities and the development of workforce resources in the UAE and the United States through its subsidiaries is expected to deliver significant strategic and operational benefits. Enhanced marketing initiatives in these key markets will strengthen brand visibility, expand market penetration, and support customer acquisition and retention across diverse geographies. Concurrently, focused investment in workforce development will build local expertise, improve operational efficiency, and foster innovation by aligning skills and capabilities with regional market requirements and regulatory environments.

Based on our business requirements, we will finance our Subsidiaries, Threatcop FZ LLC, UAE and Threatcop AI Inc, USA which will carry out marketing initiatives and manpower strengthen, in FY 2026-27 and FY2027-28, either in the form of debt or in equity, which will be determined by our Company at the time of making such investment, as permitted under applicable law.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, and members of our Promoter Group do not have any interest in the proposed investment in Threatcop FZ LLC, UAE and Threatcop AI Inc, USA for sales and marketing activities and development of workforce resources.

Justification for Investment in Threatcop FZ LLC, UAE and Threatcop AI Inc, USA

The investments in Threatcop FZ LLC, UAE and Threatcop AI Inc, USA have been made as part of the Company's plan to expand its business in international markets and strengthen its overseas operations for cybersecurity products and services. These investments will help the Company increase its sales presence, build partnerships, improve customer support, and ensure smooth operations in key markets such as the UAE and USA. As disclosed under the Objects of the Issue, the Company proposes to utilize Rs. 2,308.45 lakhs towards this purpose, mainly for sales and marketing activities and hiring and supporting employees in these overseas subsidiaries.

The investments will allow the subsidiaries to carry out business activities such as sales, customer onboarding, service delivery, and customer support in their respective countries. Having locally incorporated and funded entities helps the Company operate smoothly and comply with local laws and business requirements. Relying only on the Issuer Company in India for contracts, hiring, and service delivery may create practical difficulties, especially when dealing with large customers who prefer to work with locally registered entities.

The detailed point to point rationale is outlined below:

a) **Contracting requirements in regulated and enterprise markets:** Many customers, including government bodies, regulated industries, and large companies, prefer or require contracts to be signed with a locally registered entity. This makes legal processes clearer and helps in faster vendor registration and approvals. Having subsidiaries in the UAE and USA helps in building trust and completing contracting processes more efficiently.

b) **Compliance with local laws and regulatory requirements:** Each country has its own legal and tax requirements. Operating through locally incorporated subsidiaries ensures compliance with local regulations, tax filings, and statutory requirements, and allows the business to operate without regulatory issues.

c) **Local hiring, payroll, and workforce compliance:** To grow the business in the UAE and USA, the Company needs to hire local employees for sales and customer service. A local entity is required to manage payroll, employee benefits, and other employment-related compliances as per local laws.

d) **Faster customer onboarding, contracting, and collection through local entities:** Customers in the UAE and USA usually require vendors to have a local presence, including local bank accounts, for billing and payments. Having local subsidiaries helps in faster onboarding of customers, easier invoicing, and timely collection of payments.

e) **Managing contractual obligations and insurance requirements in cybersecurity services:** Cybersecurity contracts often include requirements related to liability, audit rights, and insurance coverage. Having locally incorporated subsidiaries helps in meeting these requirements and managing contracts effectively as per local business practices.

2. Investment in Product Development

The Company proposes to utilise ₹923.45 Lakhs of the Net Proceeds of the Issue towards the development of new products. The proposed investment will be used to support activities relating to product conceptualisation, design, engineering, testing and deployment of new offerings in line with the Company's growth strategy and market opportunities.

The details of the product development, including its description and key benefits, are set out below:

S.No	Name of the Product	Description	Key Benefits	Features	Duration
1.	**Threatcop Secure Email Gateway**	Threatcop Secure Email Gateway is an enterprise-grade, zero-loss Email Security Gateway designed to provide complete visibility, control, and protection over inbound and outbound email traffic. Positioned as a centralized interception layer, TCES performs deep inspection, policy enforcement, and real-time threat detection before emails reach internal mail systems.	• **Zero Email Loss Architecture** Guarantees complete message delivery with no drops, even during failures, ensuring business continuity. • **Advanced Multi-Layer Threat Protection** Detects and blocks spam, phishing, malware, ransomware, and data exfiltration using ML-driven scoring and sandboxing. • **Deep Visibility & Control** Full inspection of inbound and outbound emails, including encrypted messages (S/MIME, PGP), with detailed forensic logging. • **Policy-Driven Compliance Enforcement** Enforces enterprise DLP, regulatory, and compliance policies with automated auditing and reporting. • **Low-Latency, High-Throughput Performance** Processes emails in real time with sub-200 ms latency, even under peak loads	• Inbound & Outbound Email Interception • SPF, DKIM & DMARC Validation • Anti-Spam, Anti-Phishing & Malware Detection • Attachment Sandboxing & Detonation • Encrypted Email Inspection (S/MIME, PGP) • Data Loss Prevention (DLP) • Policy Enforcement & Compliance Auditing • ML-Based Adaptive Threat Scoring • Quarantine Management & Alerts	1 year

			• **Adaptive & Self-Learning Security** ML feedback loops continuously improve detection accuracy and reduce false positives. • **Seamless Integration** Integrates easily with existing email platforms (O365, Google Workspace) and SIEM tools for centralized security operations • **Enterprise-Grade Reliability** Designed for HA/DR with Kubernetes-based auto-scaling and failover	• Forensic Logging & Email Traceability • SIEM & Threat Intelligence Integrations • Web-Based Admin Console with RBAC • REST APIs for Automation & Integration	
2.	**AutoGRC**	AutoGRC is an AI-Driven Governance, Risk, and Compliance platform by Kratikal that automates and streamlines enterprise GRC operations. Powered by Large Language Models, AutoGRC acts as a Virtual CISO, autonomously managing compliance, suggests implementation steps, risk assessments, audits, and evidence collection—reducing manual effort and accelerating compliance readiness. Designed for modern enterprises, AutoGRC delivers continuous compliance monitoring, real-time risk visibility, and centralized governance through a single, secure platform.	• **AI-Driven Virtual CISO** Automates audit interviews, evidence collection, follow-ups, and reporting—significantly reducing dependency on manual GRC efforts. • **Faster Compliance Readiness** Accelerates ISO 27001, SOC 2, GDPR, HIPAA, and other framework readiness with automated checks and gap analysis. • **Reduced Operational Cost & Effort** Eliminates repetitive manual tasks, saving time, cost, and resources across compliance and audit cycles. • **Real time Risk Visibility** Real-time risk monitoring, alerts, and a centralized risk register enable proactive risk mitigation. • **Audit-Ready at All Times** Automated workflows, audit trails, and evidence management ensure ongoing audit preparedness. • **Centralized Governance** Single platform for policies, vendors, incidents, risks, audits, and compliance documentation. • **Enterprise-Grade Security & Scalability** Built with robust security controls, role-based access, and scalable cloud architecture.	• AI CISO Automation • Multi-Framework Compliance • Risk Management • Audit Management • Policy Management • Incident Management • Vendor Risk Management • Advanced Reporting & Dashboards • Integrations & APIs	1 year

As part of this initiative, the Company intends to appoint additional skilled personnel, including product developers, engineers, designers, quality assurance professionals and project management resources, to support product innovation, development, testing and deployment. The proposed investment is expected to enhance the Company's product portfolio, improve competitiveness, and support long-term business growth.

As on March 31, 2026, the total workforce of the company consists of 200 employees. The bifurcation is detailed below:

Department	Number of Employees
Management/KMP	4
SMP	3
Production & Operations	89
Engineering & Maintenance	28
Finance & Accounts	5
Sales & Marketing	59
Human Resources & Administration	12
Total	**200**

Our historical expenditure pertaining to employees for the year ended as on March 31, 2026, 2025 and 2024 is provided below:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Salary, Wages & Bonus	1198.91	720.57	380.00
Gratuity Expenses	35.13	23.22	12.68
Contribution to Statutory Funds	76.87	56.77	46.64
ESOP	43.17	75.13	25.37
Staff Welfare expense	50.86	27.68	50.06
Total Employee Benefit Expenses*	**1404.94**	**903.37**	**514.75**
Employee expenses as % of total expenses	**49.33%**	**57.71%**	**55.01%**

*Total Employee expenses calculated here does not include Director's Remuneration

As certified by Statutory Auditor, M/s. ATK & Associates vide certificate dated May 18, 2026 and UDIN 26404791XTXPYH1801.

The details of employee costs capitalized towards product development are provided below:

(Amount in Lakhs)

Financial Year	AutoSecT	AutoCode review	Threatcop Admin	Total
2023-24	221.93	140.58	-	362.52
2024-25	120.16	140.82	118.71	379.70
2025-26	-	217.48	245.48	462.96
Total	**342.09**	**498.88**	**364.19**	**1205.18**

Based on Certificate dated May 18, 2026 from Statutory Auditors of the company M/s. ATK & Associates vide UDIN: 26404791TMKVFW7039.

Rationale for hiring additional workforce for product development:

The Company submits that while the existing products are operational, the proposed activities involve continuous upgrades, addition of new features, and development of new product modules to cater to evolving customer requirements and technological advancements. Accordingly, these activities are not limited to maintenance but require dedicated resources for product enhancement and innovation. The Company further clarifies that its development model is product-based and not project-based. The technical team works on continuous development, enhancement, and maintenance of products rather than discrete projects.

Although the Company has a total workforce of 200 employees, only 32 employees are currently engaged in product development activities, primarily focusing on the development and enhancement of the Company's existing products such as Autocode Review and Threatcop Admin. A significant portion of the remaining workforce is deployed in delivery and operational functions, particularly within the Production & Operations and Sales & Marketing departments, which together form the core execution backbone of the Company's cybersecurity services and product operations. The existing team is largely engaged in ongoing project execution, customer servicing, platform support, and other day-to-day operational activities.

The proposed hiring of 49 additional employees is primarily for products development namely AutoGRC and Threatcop Secure Email Gateway (SEG) in the Company and commercialization of two enterprise cybersecurity products, which requires dedicated technical resources and cannot be fully supported by the existing workforce without impacting current operations. These products

require dedicated teams comprising backend and frontend developers, QA professionals, DevOps/SRE engineers, UI/UX designers, product managers, and security specialists to support development, testing, deployment, and product improvement.

Accordingly, the proposed hiring represents a capacity enhancement aligned with the Company's anticipated business expansion and operational requirements, rather than a replacement of existing manpower. The addition of these employees is expected to augment the Company's operational capabilities, enhance service delivery efficiency, support ongoing product development and innovation, and facilitate sustainable growth in the cybersecurity sector.

The additional employees are proposed to be stationed in India, where the Company intends to expand its development capabilities. The Company proposes to operate through a co-working facility model, wherein infrastructure is taken on a per-seat basis.

Accordingly, in a co-working arrangement, there is no fixed demarcation of total area, utilized area, or free area, as the facility is not leased as a dedicated office space. Instead, the Company procures seats as per requirement, with all necessary infrastructure such as workstations, internet, meeting rooms, and other facilities included in the per-seat cost. As on date, the existing workforce is accommodated based on current seating arrangements, and for the proposed new hires, additional seats will be procured on a need basis from co-working service providers. Therefore, details such as total area, vacant area, or fixed seating capacity are not applicable in the present model.

Accordingly, the proposed hiring and seating arrangement are flexible, scalable, and aligned with the Company's requirement for expansion of its product development team.

The company has estimated manpower cost for hiring of new employees to be around ₹923.45 Lakhs. Detailed breakup of the same is provided below:

S.No	Location	Role	No. of People	CTC/employee (LPA) (₹ in Lakhs)	Total Salary Per Annum (LPA)	Total Fixed fee	Total cost for Initial one year
1.	India	Front End Developer	06	9.00	54.00	8.10	62.10
2.	India	AI/ML Specialist	03	25.00	75.00	11.25	86.25
3.	India	Back-End Developer	15	20.00	300.00	45.00	345.00
4.	India	DevOps+SRE	09	20.00	180.00	27.00	207.00
5.	India	QA	07	8.00	56.00	8.40	64.40
6.	India	Product Manager	02	22.00	44.00	6.60	50.60
7.	India	UI/UX Designer	03	8.00	24.00	3.60	27.60
8.	India	Sr. Security Analyst	01	14.00	14.00	2.10	16.10
9.	India	Security Lead	02	18.00	36.00	5.40	41.40
10.	India	Cyber Security Manager	01	20.00	20.00	3.00	23.00
TOTAL			**49**	**164.00**	**803.00**	**120.45**	**923.45**

Basis of Salary estimations: *The projected salaries for personnel stated above are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry.*

The quotation has been received from Incommon India Private Limited which will provide end-to-end recruitment support for our company across Indian markets, including requirement calibration, talent sourcing, screening, shortlisting, interview coordination, offer-stage support, and joining follow-ups. If a candidate exits within three months of joining, one replacement search will be conducted at no additional professional fee.

Incommon offers a fixed fee per hire model, structured according to predefined CTC bands, to provide transparency and ensure alignment of incentives.

A refundable engagement fee of ₹2,00,000, exclusive of applicable taxes, shall be payable at the start of the engagement and shall be adjusted against future success fee invoices, subject to refund if Incommon fails to close the positions.

Notes:

(i) The quotation dated December 22, 2025 received form Incommon India Private Limited and validity of the quotation mentioned above is for a period of 12 (twelve) months from the date of issuance.

(ii) All charges are exclusive of GST
(iii) We have not entered into any definitive agreements with Incommon India Private Limited and there can be no assurance that the same vendor would be eventually engaged for manpower hiring.
(iv) The salary cost funded from the IPO proceeds pertains to the initial one-year period, commencing on July 01, 2026, and ending on June 30, 2027. Thereafter, the salary expenses will be met from internal accruals and profits generated from operations of our company. Any additional or excess costs will also be covered through internal accruals.
(v) Our Promoters, Directors and KMPs have no interest in the proposed procurements.
(vi) If the actual expenditure exceeds the estimated amount, such excess shall be met from our internal accruals.

The number of employees required for each product on a product-wise basis, are detailed below:

S. No	Profile	No. of Employees in Threatcop Secure Email Gateway	No. of Employees in Auto GRC
1.	Front End Developer	2	4
2.	Al/ML Specialist	2	1
3.	Back-End Developer	5	10
4.	Dev Ops + SRE	3	6
5.	QA	3	4
6.	Product Manager	1	1
7.	UI/UX Designer	1	2
8.	Sr. Security Analyst	1	0
9.	Security Lead	1	1
10.	Cyber Security Manager	1	0
Total Employees		**20**	**29**

Expected Benefits from Investment in Product Development:

Investment in product development such as Threatcop Secure Email Gateway and Auto GRC is expected to deliver substantial benefits to the Company by enhancing product quality, functionality, and innovation in line with evolving customer needs and market trends. Continuous development efforts will enable the Company to introduce differentiated offerings, improve customer satisfaction, and strengthen its competitive positioning. Additionally, product innovation will support revenue growth by opening new market opportunities, increasing customer retention, and extending product life cycles. Overall, these investments are anticipated to drive sustainable growth, reinforce market leadership, and create long-term value for stakeholders.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoters, and members of our Promoter Group do not have any interest in the proposed object of product development.

The schedule of implementation for each activity is detailed below:

S.No	Activity	Date of Commencement	Date of Completion
1	Investment in Threatcop FZ LLC, UAE and Threatcop AI Inc., USA for sales & marketing activities and development of workforce resources		
	Investment in Threatcop FZ LLC, UAE in Marketing Activities	July 01, 2026	June 30, 2027
	Investment in Threatcop FZ LLC, UAE in Development of Workforce Resources	July 01, 2026	June 30, 2027
	Investment in Threatcop AI Inc, USA in Marketing Activities	July 01, 2026	June 30, 2027
	Investment in Threatcop AI Inc, USA in Development of Workforce Resources	July 01, 2026	June 30, 2027
2	Investment in product development	July 01, 2026	June 30, 2027

3. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the Regulation 230(2) of the SEBI ICDR Regulations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Strengthening organisational capabilities, including hiring and retention of skilled technical, cybersecurity, product development, sales, marketing and support personnel in India and overseas,
- to enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

4. ISSUE RELATED EXPENSES

The Issue expenses are estimated to be approximately ₹[●] lakhs. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLMs, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The estimated Issue related expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Proceeds)
Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission) #	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others including but not limited to:	[●]	[●]	[●]
Fees payable to legal counsel;	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Printing and distribution of stationery;	[●]	[●]	[●]
Advertising and marketing expenses;	[●]	[●]	[●]
Fees payable to Peer Review Auditor, Independent Chartered Engineer, practicing Company Secretary, Cost vetting agency, or any other Professional and fees payable for Financial Due diligence and Secretarial Work	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Fees payable to the auditor	[●]	[●]	[●]
Fees payable to other advisors to the Issue, including but not limited to professional service provider, industry service provider	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	[●]	[●]

 # The above fees of BRLM includes in any form/name /purpose.

Notes:

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.*
2. *Up to May 18, 2026, Our Company has deployed/incurred expense of ₹ 72.08 Lakhs towards Issue Expenses, out of internal accruals duly certified by Statutory Auditor, For M/S ATK & associates. Company, Chartered Accountants vide its certificate dated May 18, 2026. Any expenses incurred towards aforesaid issue related expenses during the period from to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for IIs and NIIs, would be as follows:*
   Portion for Individual Investor who applies for minimum application size 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from IIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks

(SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Net Proceeds will be utilized have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

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

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

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction

where the 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 proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Entities except in the normal course of business and in compliance with the applicable law.

BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares, and the Floor Price is [●] times of the face value of the Equity Shares and the Cap Price is [●] times of the face value of the Equity Shares. Bidders should also see "*Risk Factors*", "*Business Overview*", "*Summary of Financial Information*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 174, 52, 246 and 249, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Complete People security management platform
- Real-time DMARC with Sender ID Visibility
- Comprehensive Coverage Across Security Domains
- AI-Driven Technology Platform
- CERT-In Empanelment and Regulatory Authority
- Experienced Management and Technical Teams

For details, see **"*Business Overview— Our Competitive Strengths*"** on page 174 of this RHP

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 246 and 247 respectively.

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

1. Basic and Diluted Earnings Per Share (as adjusted for changes in capital)

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2026	7.86	7.85	3
Financial Year ended March 31, 2025	6.17	5.08	2
Financial Year ended March 31, 2024	5.18	4.35	1
Weighted average for the above three Fiscals	**6.85**	**6.34**	

Notes:

i) The board of directors in their meeting held on November 26, 2025, allotted bonus shares of ₹10/- per share. Bonus share is allotted in the ratio of 600:1 i.e., six hundred bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 24th November 2025.

ii) 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

iii) Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equities shares outstanding during the year/ period, read with note 1 above

iv) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equities shares outstanding during the year/ period, read with note 1 above

v) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.

vi) The figures disclosed above are based on the Restated Consolidated Financial Information.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹[●] to ₹ [●] per Equity Share of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times) *	P/E ratio at Cap Price (number of times) *
Based on Basic as per the Restated Consolidated Financial Information for Fiscal 2026	[●]	[●]
Based on Diluted EPS as per the Restated Consolidated	[●]	[●]

Particulars	P/E ratio at Floor Price (number of times) *	P/E ratio at Cap Price (number of times) *
Financial Information for Fiscal 2026		

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

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E ratio	Name of the Company
Highest	56.30	AAA Technologies Limited
Lowest	44.04	Accedere Limited
Average	50.17	-

Notes:

i) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii) P/E figures for the peer are computed based on high, low and closing market price as on March 30, 2026 on BSE and NSE Platform, divided by Diluted EPS based on the financial results declared by the peers for the Financial Year ended March 31, 2026 submitted to stock exchanges.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Period	RoNW (%)	Weightage
Financial Year ended March 31, 2026	25.57%	3
Financial Year ended March 31, 2025	34.28%	2
Financial Year ended March 31, 2024	48.83%	1
Weighted average for the above three Fiscals	**32.35%**	

Notes:

1. Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year divided by the restated Net Worth of the company.

2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.

3. The weighted average RoNW is a product of RoNW for Fiscals 2026, 2025 and 2024 and the respective assigned weight, dividing the resultant by total aggregate weight.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

As derived from the Restated Consolidated Financial Information of our Company:

Period	NAV (in ₹)
Financial Year ended March 31, 2026	29.43
Financial Year ended March 31, 2025	17.99
Financial Year ended March 31, 2024	10.61
After Completion of Issue	
• At the Floor Price	[●]^
• At the Cap Price	[●]^
Issue Price*	[●]

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

^To be computed after finalisation of the Price Band.

Notes:

1. Net asset value per equity share means total equity divided by total number of equities shares outstanding during the year.

2. The board of directors in their meeting held on November 26, 2025, allotted bonus shares of ₹10/- per share. Bonus share is allotted in the ratio of 600:1 i.e., six hundred bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 24th November 2025.

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Face Value (₹ Per Equity Share)	Standalone / Consolidated	Closing price on March 30, 2026 (₹ Per Equity Share) *	Revenue from Operations for Fiscal 2026 (in ₹ lakhs)	EPS (₹)		NAV (₹ Per Equity Share) (2)	P/E (x)(1)	RoNW (%)
					Basic	Diluted			
Our Company^	10	Consolidated	NA	3,671.59	7.86	7.85	29.43	NA#	25.57%
Listed Peers+									
AAA Technologies Limited	10	Standalone	89.16	2037.86	1.61	1.61	24.14	55.38	6.66%
Accedere Limited	10	Consolidated	60.34	415.34	1.37	1.37	10.98	44.04	12.51%

^Financial information of the Company has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2026.

**Source:*https://www.nseindia.com/get-quote/equity/AAATECH/AAA-Technologies-Limited and https://www.bseindia.com/markets/equity/eqreports/stockprchistori?expandable=7&scripcode=531533&flag=sp&Submit=G.
The closing price is taken of the last trading day of the respective financial year (Fiscal 2026) i.e., March 30, 2026.

+Source: All the financial information for listed industry peers mentioned above is sourced from the annual reports / annual results/ restated financial information as available of the respective company for the year ended March 31, 2026.

#To be included in respect of our Company in the Prospectus based on the Issue Price.

Notes:

1. *P/E ratio has been computed based on the closing market price of equity shares on March 30, 2026 on BSE and NSE divided by the diluted EPS for the year ended March 31, 2026.*
2. *Net asset value per equity share means total equity divided by closing outstanding number of equities shares outstanding during the year.*
3. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year.*
4. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Statement of Assets and Liabilities of the Company.*
5. *Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.*

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated May 18, 2026. 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 disclosed herein have been certified by M/s A T K & Associates (FRN: 018918C), pursuant to a certificate dated May 18, 2026 having UDIN: 26404791CFEPVH5761.

Our Company shall continue to disclose the KPIs disclosed in this section, on a (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "*Objects of the Issue*" on page 95, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs as for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 on consolidated basis:

Financial KPIs

Particulars	For the fiscal ended		
	March 31,2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in lakhs)	3,671.59	2,085.09	1,301.58
EBITDA (₹ in lakhs)	908.08	551.25	387.04
EBITDA Margin (%)	24.73%	26.44%	29.74%
Profit after tax (PAT) (₹ in lakhs)	614.25	381.44	320.32
PAT Margin (%)	16.73%	18.29 %	24.61%
Return on Equity (RoE) (%)	34.95%	43.13%	66.29%
Return on Capital Employed (%)	34.35%	47.48%	56.30%
Debt-Equity Ratio (times)	0.00	0.00	0.00
Net fixed asset turnover ratio (times)	17.36	51.42	42.18
Current ratio(times)	2.40	1.77	1.94
Operating Cash Flows (₹ in Lakhs)	209.85	457.85	422.12

Based on certificate by Statutory Auditor, M/s A T K & Associates (FRN: 018918C), Chartered Accountants vide its certificate dated May 18, 2026, having UDIN: 26404791CFEPVH5761.

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*
2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*
5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing- deferred tax assets*
8. *Debt-Equity Ratio (times)= Total debt/ total shareholder's fund*
9. *Net fixed asset turnover ratio (times)= Net sales/ avg net fixed asset*
10. *Current ratio(times)= Current assets/current liabilities*

Operational KPIs

Particulars	For the fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Export Revenue (₹ in Lakhs)	1099.21	275.11	169.90
Domestic Revenue (₹ in Lakhs)	2572.38	1,809.98	1,131.68
Export % of Revenue	29.94%	13.19%	13.05%
Domestic % of Revenue	70.06%	86.81%	86.95%
Clients served	677	638	424
Workforce Strength	200	165	124
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	8.93%	5.11%	3.80%
Top 3 Customers (%)	16.18%	11.62%	10.55%
Top 5 Customers (%)	21.22%	15.90%	15.72%
Top 10 Customers (%)	31.60%	21.89%	25.11%

Based on certificate by Statutory Auditor, M/s A T K & Associates (FRN: 018918C), Chartered Accountants vide its certificate dated May 18, 2026, having UDIN: 26404791CFEPVH5761 .

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Statements. Some of these KPIs are not defined under Accounting Standards (AS) and are not presented in accordance with Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Accounting Standards.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 174 and 249, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industrial related terms*" on page 01. Bidders are encouraged to review the Accounting Standards and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Remarks/ Definition/ Assumption
Revenue from Operations (₹ in lakhs)	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
EBITDA (₹ in lakhs)	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.
Profit after tax (PAT) (₹ in lakhs)	Profit for the year / period 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.
Return on Equity (RoE) (%)	Return on equity provides how efficiently Company generates profits from shareholders' funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
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
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.

OPERATIONAL KPIs

Operational KPIs	Explanations
Export Revenue (₹ in Lakhs and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (₹ in Lakhs) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets
Clients served	Clients served represents the number of distinct customers to whom the Company has provided products and services during the relevant period. This metric is used by management to monitor the breadth of the Company's customer base, assess customer diversification, and evaluate concentration risks, if any.

Workforce Strength	Workforce strength represents the total number of employees on the payroll of the Company as at the end of the relevant period. This metric is used by management to assess the adequacy of human resources for supporting current operations and planned business growth.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 (%)	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks

8. *Comparison of KPIs with our peers listed in India*

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Particulars	Kratikal Tech Limited			AAA Technologies Limited (on Standalone basis)^			Accedere Limited (on consolidated basis)^		
	For the fiscal ended			For the fiscal ended			For the fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in lakhs)	3,671.59	2,085.09	1,301.58	2037.86	2,545.55	2,379.46	415.34	365.39	255.89
EBITDA (₹ in lakhs)	908.08	551.25	387.04	165.79	359.78	426.7	108.58	17.67	-0.91
EBITDA Margin (%)	24.73%	26.44%	29.74%	8.14%	14.13%	17.93%	26.14%	4.84%	-0.36%
Profit after tax (PAT) (₹ in lakhs)	614.25	381.44	320.32	206.29	351.03	321.20	62.78	13.55	-9.42
PAT Margin (%)	16.73%	18.29 %	24.61%	10.12%	13.79%	13.50%	15.12%	3.71%	-3.68%
Return on Equity (RoE) (%)	34.95%	43.13 %	66.29%	6.68%	27.37%	25.04%	13.51%	3.19%	-2.33%
Return on Capital Employed (%)	34.35%	47.48%	56.30%	8.91%	15.26%	15.38%	13.77%	3.35%	-1.67%
Debt-Equity Ratio (times)	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.06	0.07
Net fixed asset turnover ratio (times)	17.36	51.42	42.18	19.33	19.31	13.81	1.37	2.02	5.04
Current ratio(times)	2.40	1.77	1.94	18.86	18.11	19.50	2.39	3.00	7.03
Operating Cash Flows (₹ in Lakhs)	209.85	457.85	422.12	269.64	165.53	771.72	80.63	68.81	22.43

^The data for AAA Technologies Limited and Accedere Limited has been taken from their Financial Results of the respective companies for the year ended March 31, 2026*. Based on certificate by Statutory Auditor, M/s A T K & Associates (FRN: 018918C),Chartered Accountants vide its certificate dated June 19, 2026 having UDIN: 26404791WGHLGU4396 .*

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*
2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*

5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing-deferred tax assets*
8. *Debt-Equity Ratio (times)= Total debt/ total shareholder's fund*
9. *Net fixed asset turnover ratio (times)= Net sales/ avg net fixed asset*
10. *Current ratio(times)= Current assets/current liabilities*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions 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. ("Primary Issuances")

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
August 27, 2025	Equity Shares	1856	10.00	100.00	Conversion of CCPS	Other than Cash	0.00
December 08, 2025	Equity Shares	500800	10.00	125.00	Private Placement	Cash	6,26,00,000
Weighted average cost of acquisition ("WACA") (primary issuances) (₹ per specified security) (Pre-Bonus Adjustment)							**125.00**

For further details regarding the issuance of above-mentioned allotment, refer to the Section titled "*Capital Structure*" beginning from page 70 of this RHP.

b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions 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 ("Secondary Transactions")

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
July 14, 2025	Equity Shares	866	10.00	17730.00	Transfer	Cash	1,53,54,180.00
Weighted average cost of acquisition ("WACA") (secondary issuances) (₹ per specified security) (Pre-Bonus Adjustment)							**17,730.00**
Weighted Average Cost of Acquisition based on secondary Acquisition after Adjustment for Bonus Issue made on November 26, 2025 (Ratio of 600:1)							**29.50**

c) **Price per share based on the last five primary or secondary transactions;**

Since there are transactions to report to under (a) and (b) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d) **Weighted average cost of acquisition, floor price and cap price**

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions 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. ("Primary Issuances")	125.00	[●]	[●]
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions 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 ("Secondary Transactions")	29.50	[●]	[●]
Since there are transactions to report to under (a) and (b) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			

**To be included on finalisation of Price Band*

10. Justification for Basis of Issue Price

(a) The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

**To be included on finalisation of Price Band*

(b) The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band*

11. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with *"Risk Factors", "Business Overview", "Summary of Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning* on pages 20, 174, 52 and 249 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* on page 20 of this RHP and you may lose all or part of your investments

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Kratikal Tech Limited
(Formerly known as Kratikal Tech Private Limited)
A5, Fifth Floor, Sector-68
Groovy Optiva Building
Noida- 201301

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to Kratikal Tech Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

REFERENCE - PROPOSED INITIAL PUBLIC OFFER OF 29,40,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF KRATIKAL TECH LIMITED ("ISSUER")

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by **Kratikal Tech Limited** ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 2025 ('IT Act, 2025') and to the extent applicable the Income Tax Act, 1961 (IT Act, 1961" together, referred to as "Act") presently in force in India, the Income-tax Rules, 2026 (to the extent applicable the Income Tax Rules, 1962), ('Rules'), regulations, circulars and notifications issued thereon, as applicable for the Tax Year 2026-27, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2026 applicable for the Tax Year 2026-27 including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") presently force in India. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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.

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

   i) The Company or its shareholders will continue to obtain these benefits in future;
   ii) The conditions prescribed for availing the benefits have been / would be met with; and
   iii) The revenue authorities/courts will concur with the views expressed herein.

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

3. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

4. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For ATK & Associates
Chartered Accountants
FRN: 018918C

CA Ankur Tayal
Partner
Membership No. 404791

Date: May 18, 2026
Place: Noida
UDIN: 26404791ZPYQAH4712

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 read with rules, circulars, and notifications thereunder (hereinafter referred to as 'ITA Act, 2025'), as amended by the Finance Act 2026, i.e. applicable for Tax Year 2026-27 and presently in force in India.

Under the IT Act ***(reference to any provisions of the Income Tax Act, 1961 to be read in consideration with new provisions as amended by the Finance Act 2026, circular and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27)***

SPECIAL TAX BENEFITS TO THE COMPANY –

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

The company has opted for corporate tax rate of 25.168% (prescribed under section 200 of ITA, 2025 from FY 2021-22. The conditions for availing the same are specified in the notes mentioned below.

If the Company opts for concessional income tax rate as prescribed under Section 200 of ITA, 2025 (erstwhile section 115BAA of the IT Act, 1961), it will not be allowed to claim any of the following deductions:

- Deduction under the provisions of Section 144 of ITA, 2025 (erstwhile Section 10AA of the IT Act, 1961) (deduction for units in Special Economic Zone);
- Deduction under sub-section (8) of section 33 of ITA, 2025 (clause (iia) of sub-section (1) of Section 32 of the IT Act, 1961) (Additional depreciation);
- Deduction under Section 48 (Tea development account, coffee development account and rubber development account), Section 49 (Site Restoration Fund) of ITA, 2025 (Section 32AD or Section 33AB or Section 33ABA of the IT Act, 1961) (Investment allowance in backward areas, Investment deposit account, site restoration fund) ;
- Deduction under Section 45 of ITA, 2025 (erstwhile sub-clause (ii) or sub-clause (ii) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of Section 35 of the IT Act, 1961) (Expenditure on scientific research)
- Deduction under Section 46 or Section 47(1)(a) of ITA, 2025 (erstwhile Section 35AD or Section 35CCC of the IT Act, 1961 respectively) (Deduction for specified business, agricultural extension project)
- Deduction under Section 47(1)(b) of ITA, 2025 (erstwhile Section 35CCD of the IT Act, 1961) (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA IT Act or Section 80M of the IT Act, 1961);
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
- No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of ITA, 2025 (erstwhile Section 72A of the IT Act, 1961), if such loss or depreciation is attributable to any of the deductions referred above.

SPECIAL TAX BENEFITS TO THE SHAREHOLDER –

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

- As per section 198 of ITA, 2025 (erstwhile section 112A of the IT Act, 1961), long term capital gains arising from transfer of an equity shares shall be taxed at 12.5% (without indexation), plus applicable surcharge and cess, subject to fulfillment of prescribed conditions. Tax shall be levied where such capital gains exceed INR 125,000.

- As per section 196 of ITA, 2025 (erstwhile section 111A of the IT Act, 1961), short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the IT Act.

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the relevant country subject to entitlement.

Note:

1. All the above benefits are as per the current Direct tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. We further confirm that no special tax benefits are available to any of the subsidiaries of the Company, namely, Kratikal Academy Private Limited, Threatcop AI Inc., and Threatcop FZ LLC.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY - The Company is not entitled to any special tax benefits under the Indirect tax laws Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER - The Shareholders of the Company are not entitled to any special tax benefits under the Indirect tax laws

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
3. We further confirm that no special tax benefits are available to any of the subsidiaries of the Company, namely, Kratikal Academy Private Limited, Threatcop AI Inc., and Threatcop FZ LLC.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

For ATK & Associates
Chartered Accountants
FRN: 018918C

CA Ankur Tayal
Partner
Membership No. 404791

Date: May 18, 2026
Place: Noida
UDIN: 26404791ZPYQAH4712

SECTION IV – ABOUT THE COMPANY

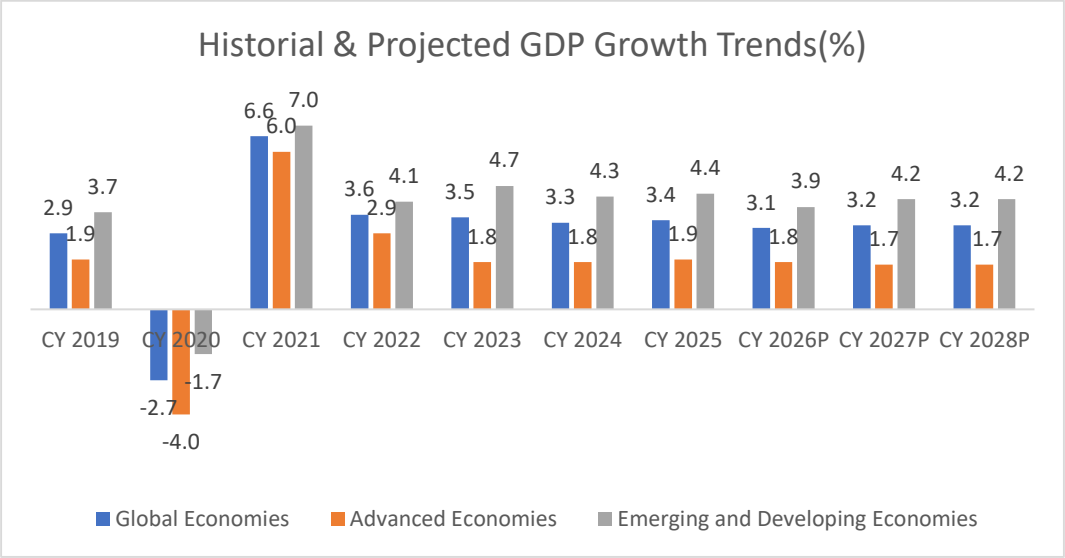
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on IT-BPM Solutions with focus on Cybersecurity Sector" dated June 2026 (the "D&B Report") prepared and issued by Dun & Bradstreet. The D&B Report was made available on the website of our Company at https://kratikal.com/ from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report and exclusively paid and commissioned the D&B Report for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner.

Global Economic Overview

According to world economic outlook, Global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The US-Israel and Iran conflict is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release April 2026

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

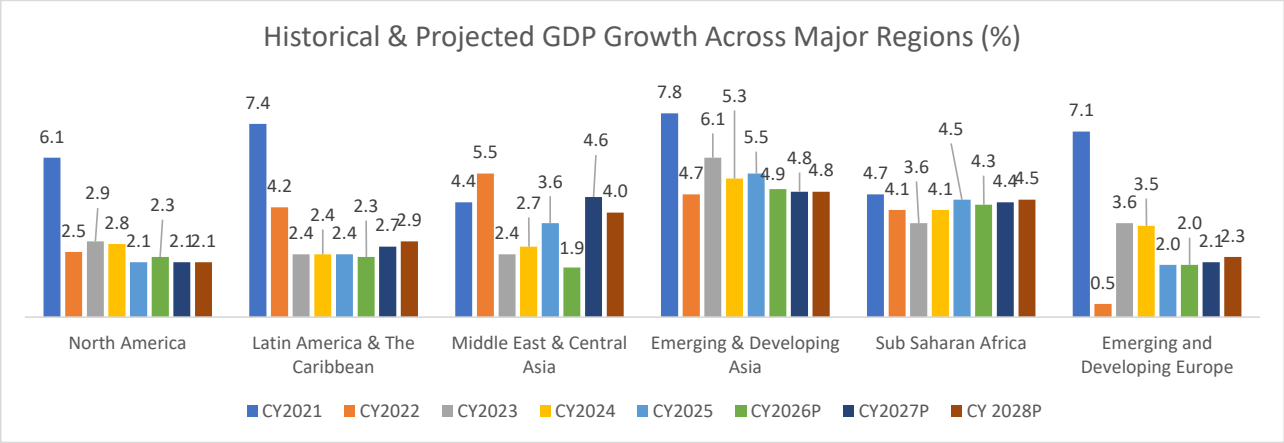
Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle

East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027 and 4% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source-IMF World Economic Outlook April 2026 update.

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks. Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6%

in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.
In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency

Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

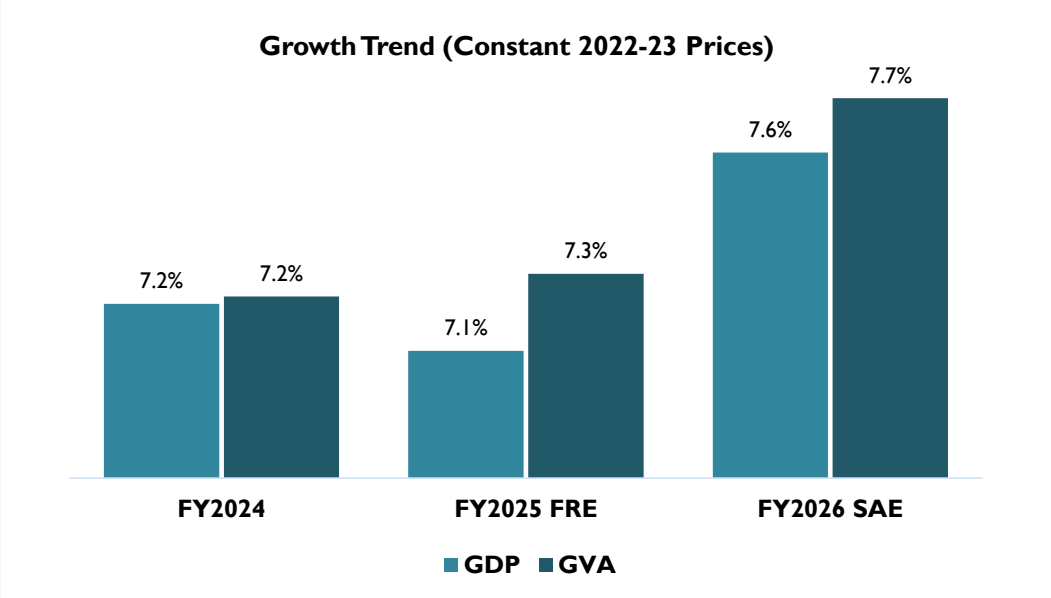
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY

							P	P	2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

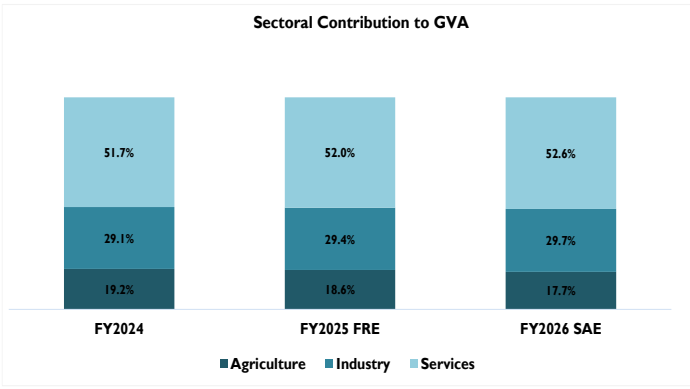
Historical GDP and GVA Growth Trend

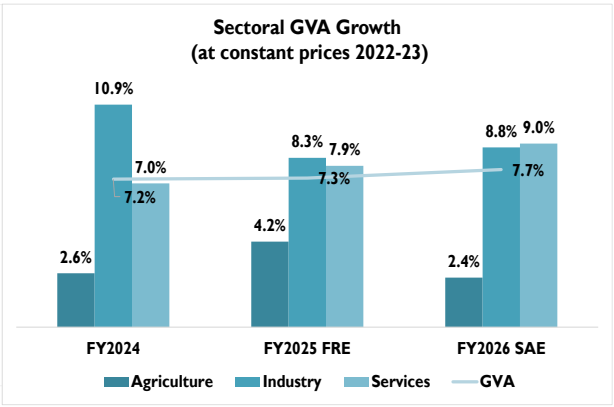
India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.
Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate, SAE is Second Advance Estimate

Sectoral Contribution to GVA and Annual Growth Trend





1 For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

FRE is First Revised Estimate, SAE is Second Advance Estimate

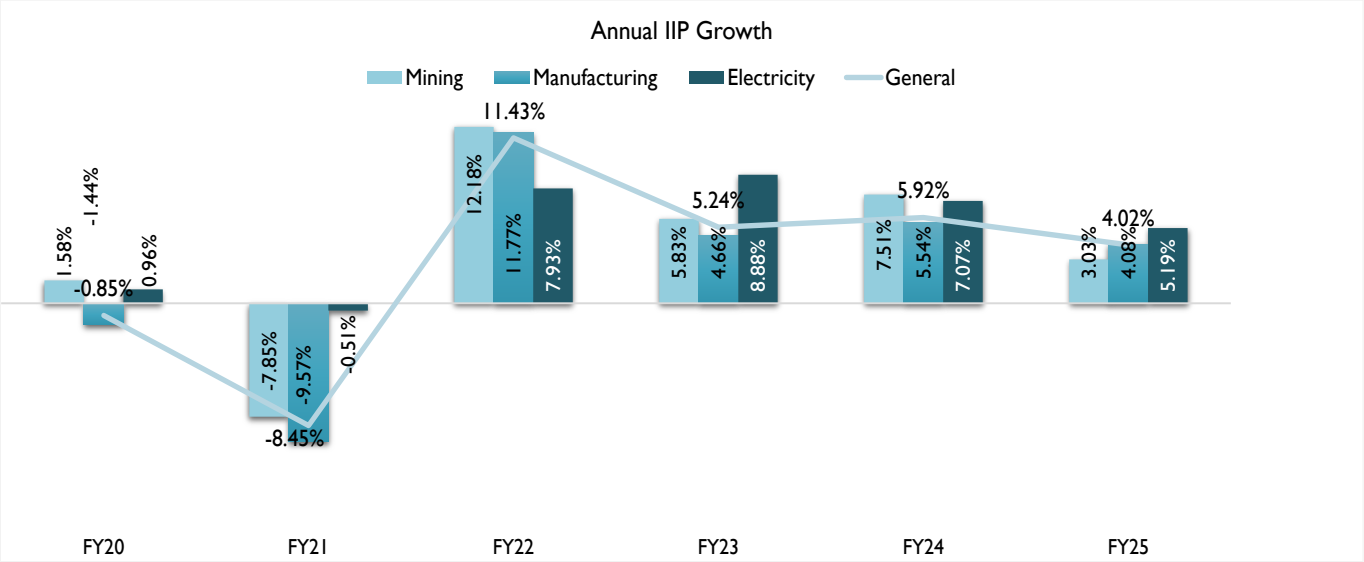
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sector with mining, and construction activities growing by 4.08%, and 7.08% respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

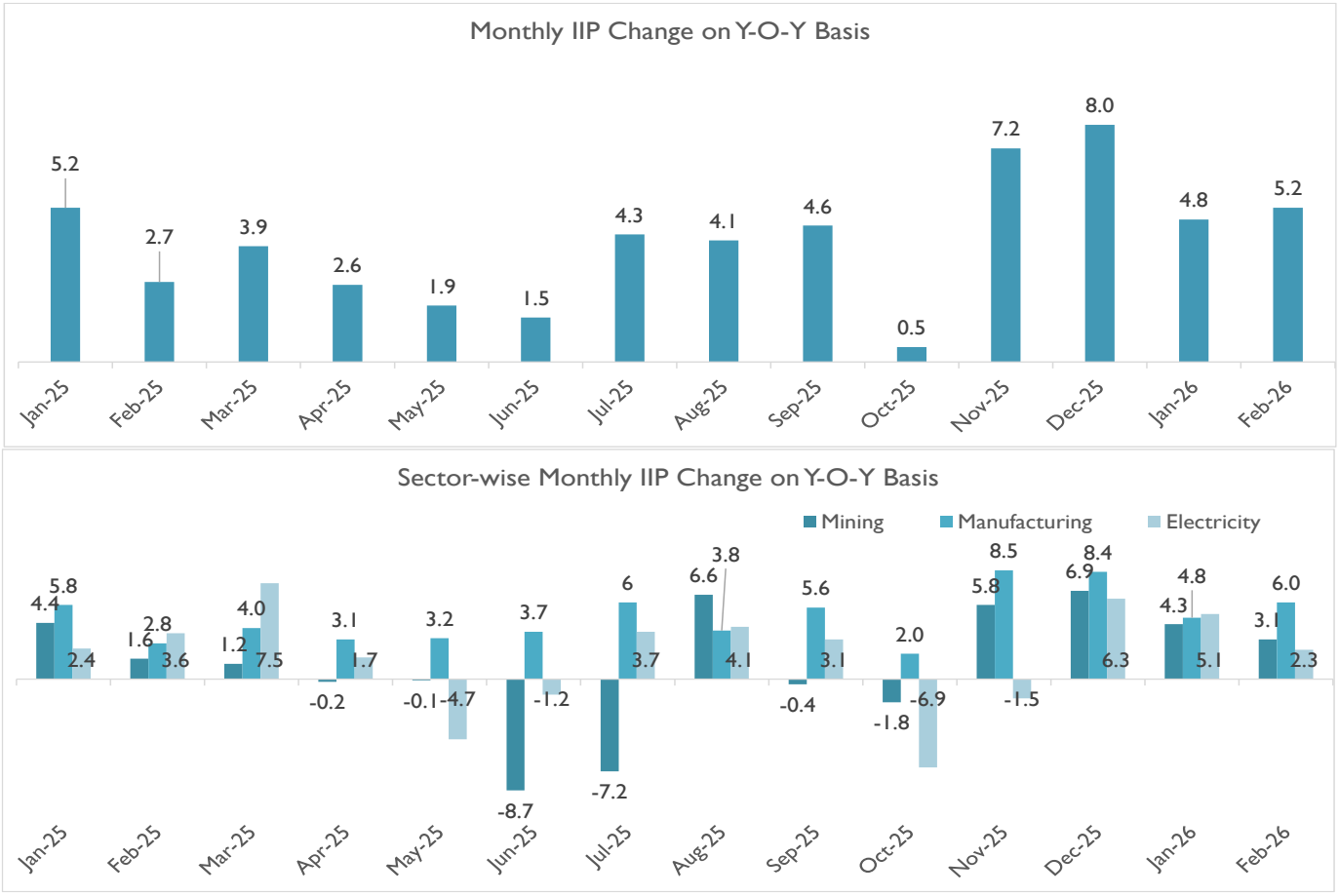
The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52% in FY 2025, with a further increase to 52.6% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.



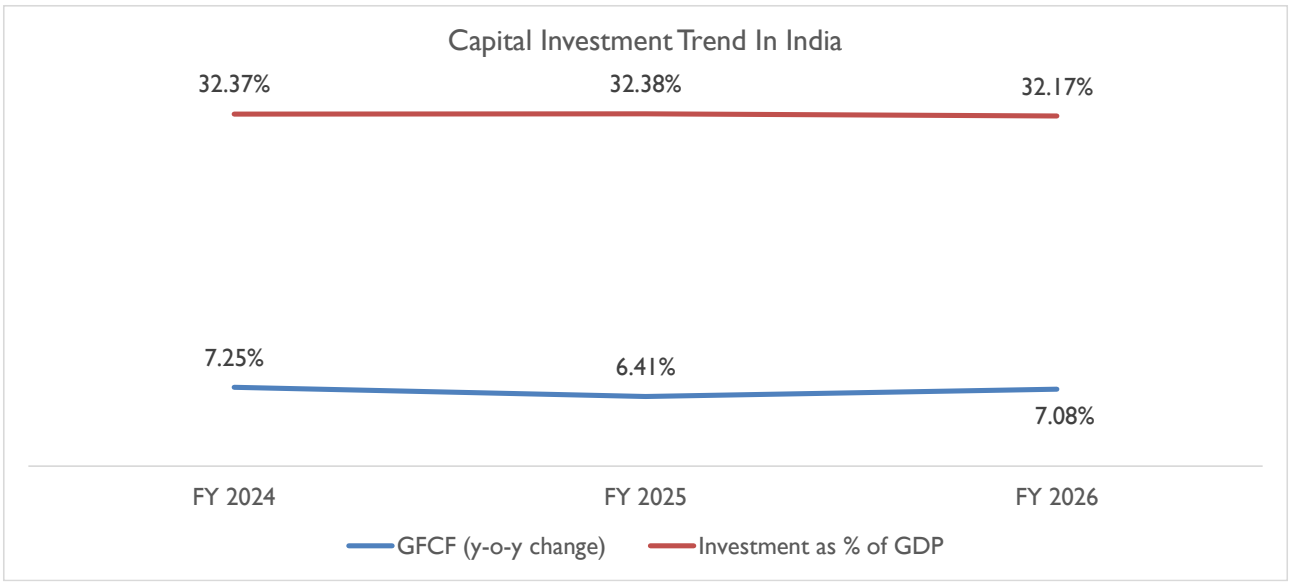


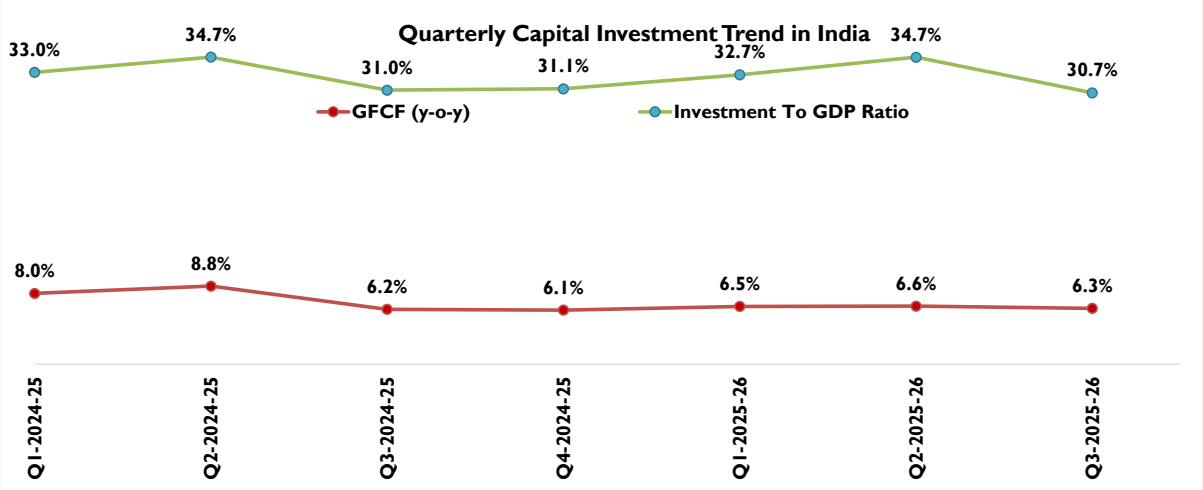
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.

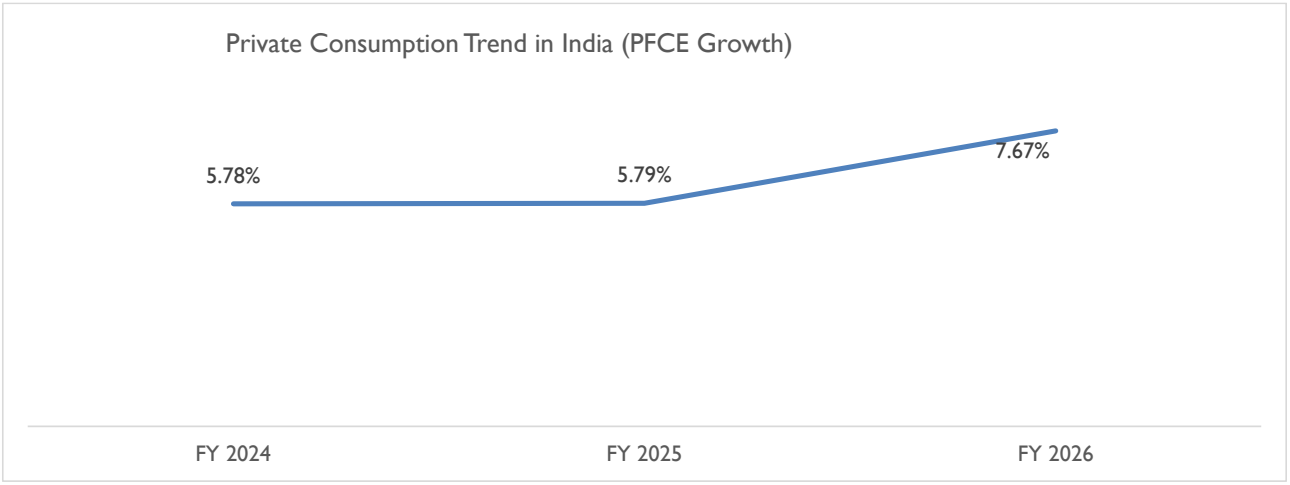


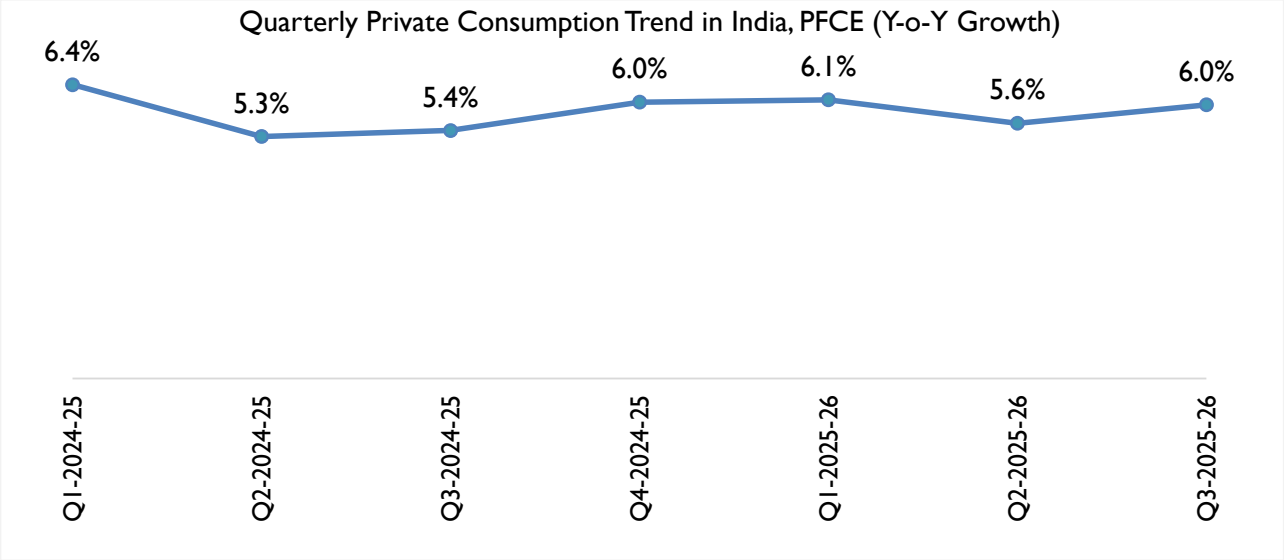


Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still-gradual recovery of private capital expenditure.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

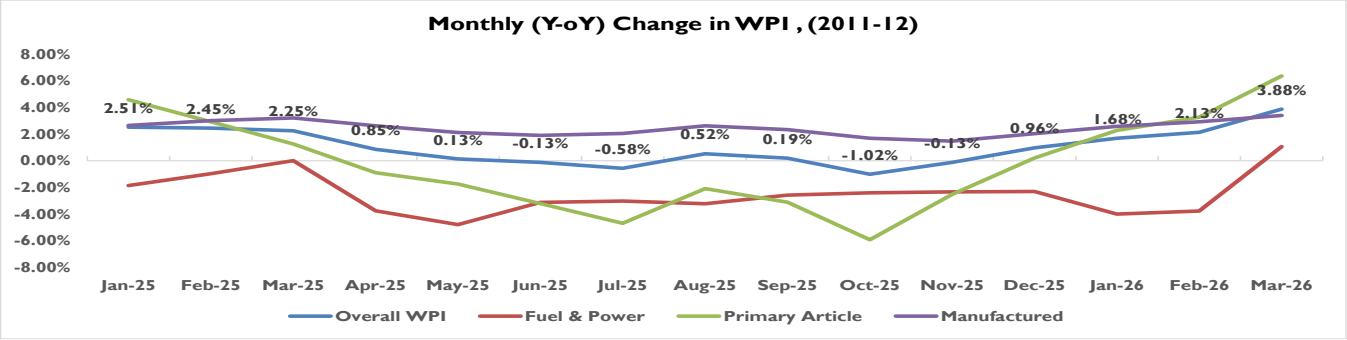
Inflation Scenario

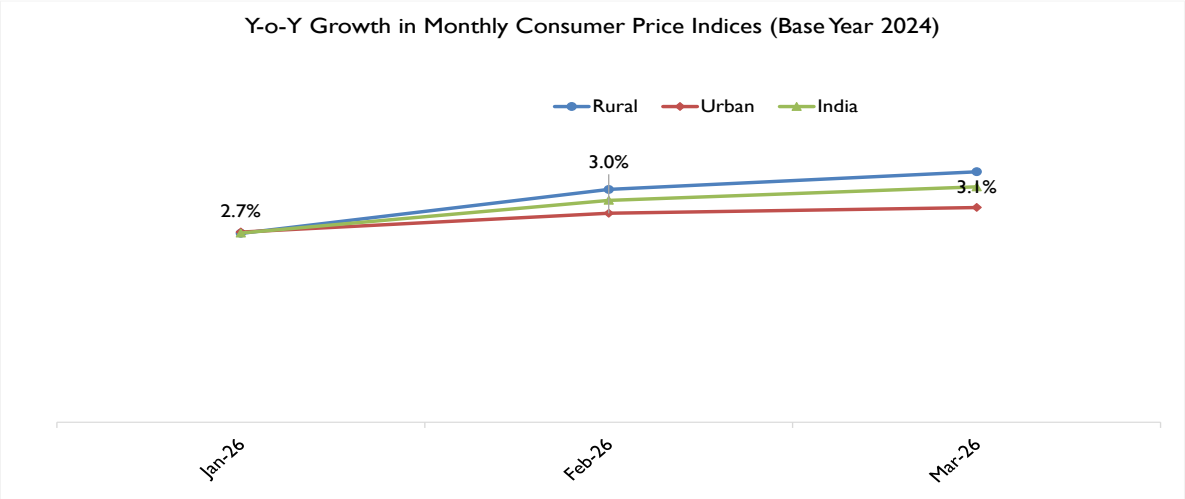
The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

Primary Articles (Weight 22.62%): - The index for this major group increased by 2.28 % from 192.9 (provisional) for the month of February, 2026 to 197.3 (provisional) in March, 2026. The Price of crude petroleum & natural gas (36.16 %) and minerals (0.12%) increased in March, 2026 as compared to February, 2026. The Price of food articles (- 0.85%) and non- food articles (-0.22 %) decreased in March, 2026 as compared to February, 2026.

Fuel & Power (Weight 13.15%): - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February, 2026 to 153.7 (provisional) in March, 2026. The Price of mineral oils (8.77 %) increased in March, 2026 as compared to February, 2026. The Price of electricity (-5.07%) decreased in March, 2026 as compared to February, 2026.

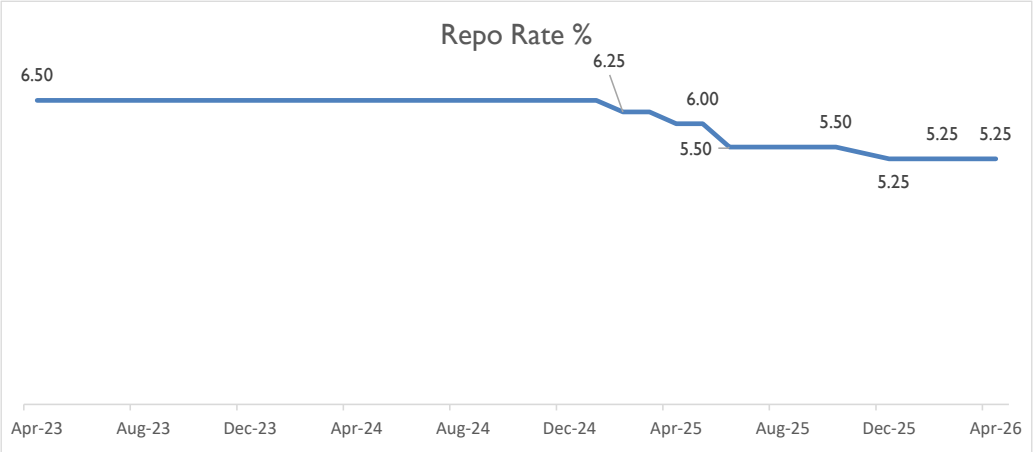
Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February, 2026 to 149.5 (provisional) in March, 2026. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc in march, 2026 as compared to February, 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its April 2026 meeting.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and

battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations mark a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the agreement strengthens India's export competitiveness, supports high-value job creation, and ensures a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)2 has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 113 (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Industry Scenario

Brief profile on the industry

The Information Technology – Business Process Management (IT-BPM) sector represents a cornerstone of India's knowledge economy, offering a comprehensive suite of technology and outsourcing solutions to global clients. The IT segment encompasses services such as application development, infrastructure management, systems integration, IT consulting, and software support, while the BPM arm focuses on managing non-core operations like finance and accounting, customer service, human resources, and data management. Together, they enable enterprises to drive digital transformation, improve operational efficiency, and scale their operations flexibly. India's leadership in this space is underpinned by its deep talent pool, favourable cost structures, mature delivery models, and a robust ecosystem of service providers ranging from large IT conglomerates to niche domain-focused firms. The industry has evolved significantly from offering traditional back-office support to becoming a strategic partner in delivering end-to-end digital solutions. This transformation is driven by the integration of emerging technologies such as artificial intelligence (AI), machine learning (ML), robotic process automation (RPA), Internet of Things (IoT), and cloud computing. IT-BPM companies are leveraging these technologies to offer intelligent automation, real-time analytics, and platform-based solutions,

enabling clients to innovate faster and respond to changing market conditions with agility. With increasing demand for customer-centric and digitally enabled services, IT-BPM firms are also investing in experience design, omnichannel engagement, and agile development methodologies to enhance client outcomes. Furthermore, domain-specific expertise especially in sectors like banking, healthcare, retail, and manufacturing is becoming a critical differentiator in service delivery.

The market landscape is also witnessing structural changes influenced by global macroeconomic shifts, evolving regulations, and the need for resilient operations. Hybrid work models, accelerated by the pandemic, have prompted firms to rethink delivery strategies and adopt digital workplace solutions. The growing focus on data privacy, cybersecurity, and compliance is leading to greater investments in risk management and governance frameworks. Meanwhile, Environmental, Social, and Governance (ESG) considerations are influencing operational strategies, with clients increasingly seeking partners aligned with sustainable practices. Indian IT-BPM providers are also expanding their global footprint through nearshore centres and strategic acquisitions to meet localized service needs and mitigate geopolitical risks. As the global demand for tech-enabled, cost-effective, and resilient services continues to grow, India's IT-BPM industry is well-positioned to capture emerging opportunities, driven by its adaptability, innovation capacity, and digital maturity.

Cybersecurity Sector Overview:

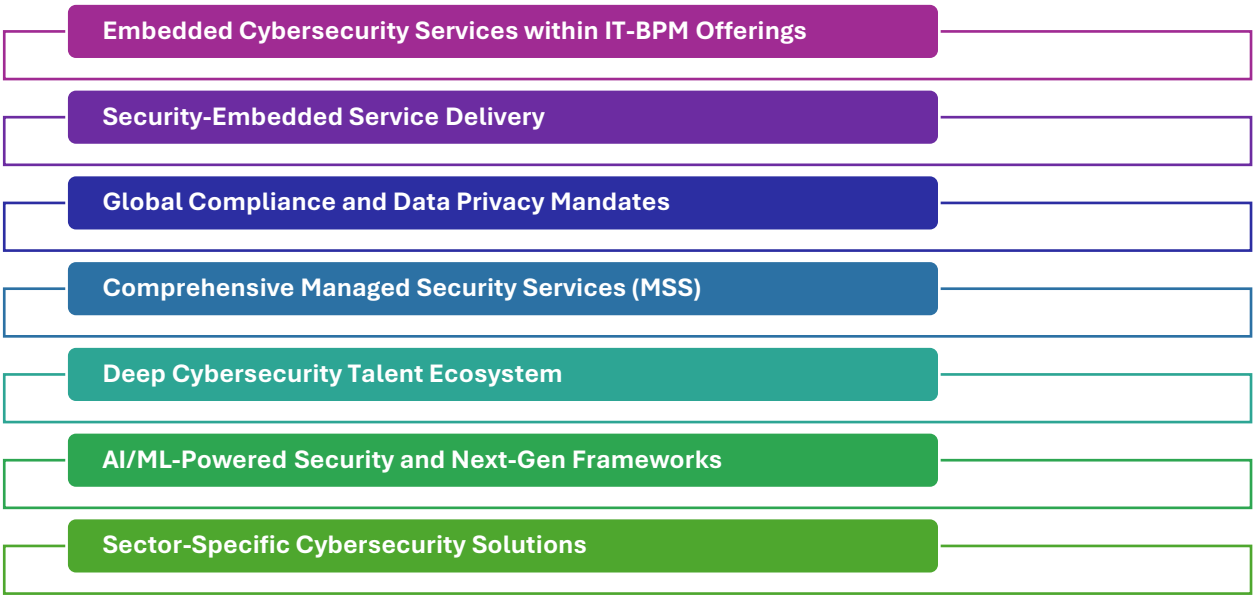
Cybersecurity refers to the practice of protecting systems, networks, and data from digital attacks, unauthorized access, and damage. It encompasses a wide range of technologies, processes, and practices designed to safeguard digital infrastructure against threats such as malware, phishing, ransomware, data breaches, and more. As digital adoption increases globally, cybersecurity has become a foundational pillar of modern IT infrastructure. It plays a critical role in ensuring the confidentiality, integrity, and availability of information, especially as organizations move towards cloud computing, mobile technologies, and interconnected systems.

In India, the cybersecurity sector has undergone significant transformation in recent years, driven by accelerated digital transformation, widespread internet adoption, and rapid growth of the digital economy. Government-led initiatives such as *Digital India*, the *Smart Cities Mission*, and the rollout of *5G* have led to expanded digital infrastructure, but also widened the threat landscape. Throughout 2024, India's cybersecurity posture has evolved in response to escalating threats and the need for more advanced detection mechanisms. Over **369.01 million security incidents** were recorded across **8.44 million endpoints**, translating to roughly **702 potential threats every minute**—or **11 new threats per second**—highlighting the scale and persistence of cyberattacks.

One of the most significant developments has been the shift in malware detection techniques. The share of **behavior-based detections rose from 12.5% to 14.5%**, indicating that attackers are deploying more advanced malware capable of evading traditional, signature-based systems. This shift not only demonstrates the growing sophistication of threat actors but also underscores the necessity for organizations to adopt proactive and intelligent security solutions. Meanwhile, cyber threats are no longer confined to major tech hubs. While **Telangana (15.03%)** and **Tamil Nadu (12%)** remain top targets, there's been a noticeable rise in attacks on Tier-2 cities, likely due to weaker cyber defenses and growing digitization in these regions.
To counter this increasingly complex threat landscape, the Indian government has launched multiple regulatory and strategic initiatives. The upcoming *National Cyber Security Strategy* aims to build a secure cyber ecosystem by strengthening legal frameworks, enhancing national cyber resilience, and promoting indigenous capabilities. The *Digital Personal Data Protection Act, 2023* has introduced strict mandates around data governance, privacy safeguards, and breach notification timelines. India is also rapidly emerging as a cybersecurity innovation and talent hub—**cybersecurity startups in India raised USD 157 million in funding over the past two years**, supported by rising demand and investments in workforce skilling.

However, several challenges remain. There is a lack of cybersecurity awareness among SMEs, a persistent shortage of skilled professionals, and fragmented policy implementation across sectors. To overcome these issues, the country must focus on strengthening public-private collaboration, investing in advanced R&D, and adopting a security-by-design approach across digital services. With the right mix of policy support, innovation, and awareness, India is well-positioned to enhance its cyber resilience and lead in the global cybersecurity domain.

Key Attributes/Features: IT BPM Industry (Focus on Cybersecurity)



1. **Embedded Cybersecurity Services within IT-BPM Offerings**
   - Many IT-BPM firms now offer **cybersecurity as a core managed service** alongside traditional IT services (infrastructure, application development, BPO, etc.).
   - Services include **Security Operations Centers (SOCs), threat monitoring, incident response, identity & access management, vulnerability assessments, and compliance management**.
   - Cybersecurity is offered both as a **standalone offering** and as an **embedded layer** in cloud, network, and digital transformation projects.
2. **Security-Embedded Service Delivery**

   Modern IT-BPM companies are adopting a **"security-first" mindset** across all their service offerings—whether it's cloud migration, application development, infrastructure management, or data analytics. Cybersecurity is not treated as a separate function but is **integrated into the entire IT lifecycle** through security-by-design principles. This includes secure coding practices, data encryption, secure DevOps (DevSecOps), and regular security audits. This embedded approach ensures that clients receive not just functional but **resilient and secure digital services**, especially critical for sectors like banking, healthcare, and government.
3. **Global Compliance and Data Privacy Mandates**

   Operating across borders, Indian IT-BPM firms must adhere to **complex international regulatory standards** such as:
   - **GDPR** (for European clients),
   - **HIPAA** (healthcare in the US),
   - **SOX** (financial reporting),
   - **DPDPA 2023** (India's data protection law).

   This makes **regulatory compliance and data privacy** a core competency. Cybersecurity solutions offered by these firms include **compliance-as-a-service**, DLP (Data Loss Prevention), and automated policy enforcement tools, helping global clients stay compliant and avoid legal risks.
4. **Comprehensive Managed Security Services (MSS)**

   A growing number of global enterprises outsource cybersecurity to Indian IT-BPM firms, transforming them into **leading Managed Security Service Providers (MSSPs)**. These services include:
   - **Security Operations Centers (SOCs)** that provide 24/7 monitoring,
   - **Threat Intelligence & Analytics** for proactive threat detection,

- **Incident Response & Recovery Services**,
- **Vulnerability Management**,
- **SIEM (Security Information and Event Management)** tools.

These offerings enable clients to reduce in-house costs, gain access to expert security services, and maintain a **robust cyber defense posture** without large upfront investments.

5. **Deep Cybersecurity Talent Ecosystem**

India's IT-BPM sector supports one of the **largest cybersecurity talent pools** in the world. Major firms like TCS, Infosys, and Wipro have built dedicated **Cybersecurity Centers of Excellence (CoEs)** and offer continuous upskilling through internal academies and certifications (e.g., CEH, CISSP, CISA). The industry collaborates with universities and government initiatives (e.g., NASSCOM's FutureSkills Prime) to meet the **projected demand for over 1 million cybersecurity professionals** by 2030. This makes India a strategic location for **cybersecurity outsourcing and consulting**.

6. **AI/ML-Powered Security and Next-Gen Frameworks**

Cybersecurity within IT-BPM is shifting rapidly toward **intelligent and predictive models**. There is growing adoption of:

- **AI/ML for anomaly detection**,
- **Behavior-based threat analytics**,
- **Zero Trust Architectures**,
- **EDR and XDR** for endpoint security,
- **SOAR platforms** for automated response and orchestration.

These technologies enable real-time detection and response, helping clients stay ahead of increasingly sophisticated cyber threats such as polymorphic malware, insider threats, and supply chain attacks.

7. **Sector-Specific Cybersecurity Solutions**

IT-BPM firms are delivering **tailored cybersecurity solutions** aligned with the needs of specific industries:

- **BFSI**: Anti-fraud systems, secure online banking, compliance (PCI-DSS, RBI norms),
- **Healthcare**: Data encryption for EHRs, HIPAA-compliant data storage,
- **Retail & E-commerce**: Payment gateway security, protection against carding attacks,
- **Manufacturing**: OT/IoT security for Industry 4.0 setups.

This domain specialization allows IT-BPM players to **embed security into business processes**, not just IT infrastructure.

End-use application / major end-user segment

Here's a detailed overview of the major end-user segments of the IT-BPM (Information Technology and Business Process Management) industry, with a focus on cybersecurity applications:

1) Banking, Financial Services, and Insurance (BFSI)

The BFSI sector handles large volumes of sensitive financial data, making it a constant target for cybercriminals. With rising digital banking, online payments, and fintech integration, protecting customer trust and financial assets is paramount. Stringent

regulatory requirements also compel institutions to maintain robust cybersecurity frameworks. IT-BPM firms play a crucial role in managing compliance and data protection end-to-end.

Cybersecurity Applications:

- Identity and access management (IAM)
- Real-time fraud monitoring
- Data encryption and tokenization
- Regulatory compliance (e.g., RBI, PCI-DSS, SOX)

2) Healthcare and Life Sciences

The healthcare industry stores and transmits critical personal health records, which are highly valuable to attackers. With the rise of digital health services and connected medical devices, the risk of breaches and ransomware attacks has grown. Regulations such as HIPAA require stringent data protection. IT-BPM providers ensure security across EHRs, diagnostics, and patient communication channels.

Cybersecurity Applications:

- HIPAA compliance support
- Endpoint protection and secure remote access
- Data loss prevention (DLP)
- Secure data sharing between providers, labs, and insurers

3) Retail and E-Commerce

Retail and e-commerce platforms manage millions of financial transactions and personal customer details daily. These platforms are highly vulnerable to fraud, phishing, and payment card attacks. Additionally, compliance with payment security standards is mandatory. Cybersecurity ensures the integrity of digital storefronts, customer trust, and secure omnichannel experiences.

Cybersecurity Applications:

- PCI-DSS compliance
- Secure point-of-sale (POS) systems
- Fraud and bot detection
- Web application firewalls

4) Manufacturing and Industrial (Industry 4.0)

As manufacturing embraces Industry 4.0, including IoT and smart automation, it exposes OT systems to new cybersecurity threats. Attacks on operational networks can halt production, cause physical damage, or compromise supply chains. IT-BPM firms help secure legacy infrastructure and new technologies through targeted security solutions.

Cybersecurity Applications:

- SCADA system protection
- Network segmentation and firewalls
- OT/IT convergence security
- Vulnerability management for legacy systems

5) IT/ITeS and Technology Providers

IT/ITeS firms are both enablers and consumers of digital technologies, making cybersecurity an operational necessity. They manage sensitive client data, intellectual property, and high-scale infrastructure. Any breach can have far-reaching consequences for global clients. Cybersecurity offerings are integrated into core development, delivery, and support processes.

Cybersecurity Applications:

- SOC as a service
- DevSecOps integration
- Cloud-native security tools
- Insider threat detection

6) Telecom and Media

Telecom companies support massive data transmission and network infrastructure, which are frequent targets of DDoS, espionage, and malware attacks. With the evolution of 5G and IoT, the security risks have multiplied. Media platforms face additional risks such as content theft and fake news propagation. IT-BPM firms deliver end-to-end cybersecurity for both sectors.

Cybersecurity Applications:

- Network traffic analysis
- 5G infrastructure security
- Secure APIs for OTT platforms
- Subscriber data protection and anti-DDoS

7) Government and Public Sector

Government systems store sensitive citizen data and run critical infrastructure—from e-governance to defense networks. Cyberattacks here can impact national security, economic stability, and public trust. With growing digital public services, the need for strong cybersecurity is more urgent than ever. IT-BPM providers assist in securing public systems and national cyber resilience.

Cybersecurity Applications:

- Critical infrastructure protection
- Threat intelligence and national SOCs
- Secure citizen data management
- E-Governance platform hardening

8) Education and EdTech

The education sector has rapidly digitized, using cloud platforms, online assessments, and virtual classrooms. This transformation has created new attack surfaces targeting student data and institutional IP. Ransomware, phishing, and content tampering are rising threats. IT-BPM firms support secure digital learning ecosystems across schools, universities, and EdTech startups.

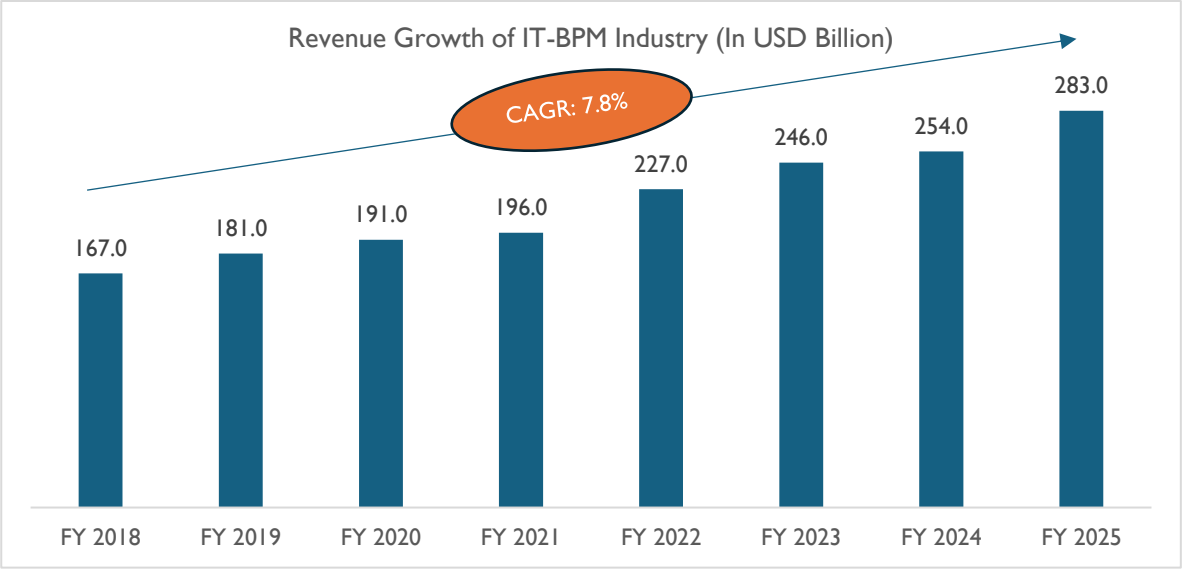
Cybersecurity Applications:

- Secure cloud-based learning platforms
- Authentication systems (SSO, MFA)
- Data privacy for students and faculty
- Protection from ransomware and phishing

Market Scenario

IT BPM Industry: Current Scenario and Historical Growth Trend

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions. From software development and IT consulting to customer support and analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial intelligence. The industry's consistent performance reflects its strategic importance to the Indian economy and its growing role in supporting digital transformation worldwide.



Source: National Association of Software and Service Companies (NASSCOM)

The graph showcases the historical growth trend of the Indian IT-BPM industry from FY 2018 to the projected FY 2025, highlighting consistent year-on-year expansion. The industry's revenue grew from USD 167.0 billion in FY 2018 to USD 283.0 billion in FY 2025 at a CAGR of 7.8%, marking a robust increase driven by rising global demand for technology services, digital transformation, and business process outsourcing. The period between FY 2021 and FY 2023 shows a particularly sharp rise, reflecting accelerated digital adoption during and after the COVID-19 pandemic. This upward trend underscores the sector's resilience and strategic importance in the global IT services landscape.

The graph also reveals the projected growth for FY 2025, estimated at USD 283 billion, indicating continued momentum in the sector. This future growth is likely to be fuelled by increased investment in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, and data analytics. Government initiatives like "Digital India" and enhanced focus on skill development and digital infrastructure are also playing a critical role in driving the sector forward. Overall, the graph reflects India's strengthening position as a global leader in IT-BPM services and its expanding contribution to both the national and global digital economies.

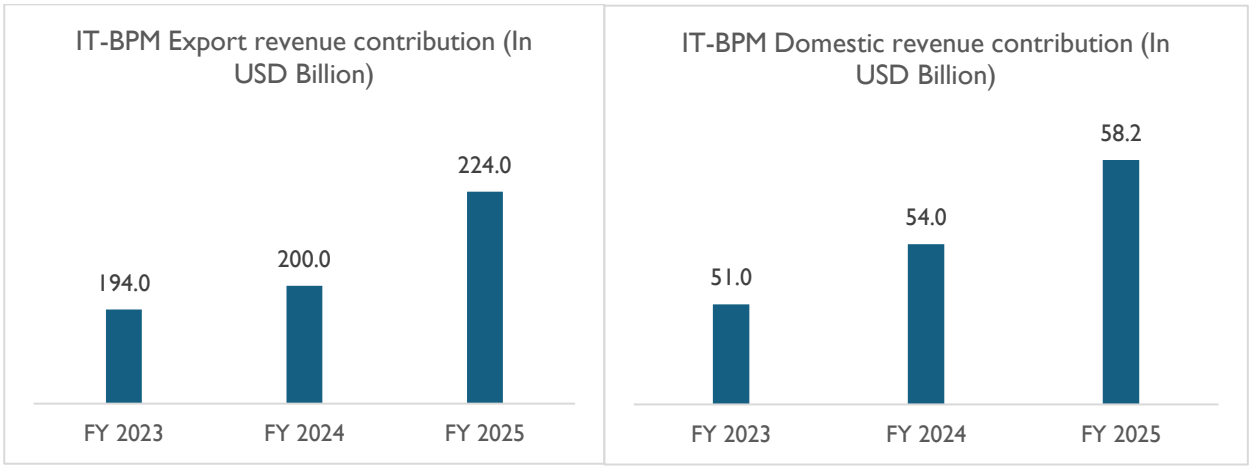
Domestic & Export Revenue Contribution:

The IT-BPM (Information Technology and Business Process Management) industry encompasses a broad spectrum of services, including software development, IT consulting, infrastructure management, and outsourced business processes such as finance, human resources, and customer support. This sector plays a pivotal role in India's economic landscape, serving as a major driver of employment, innovation, and global trade. Positioned as a global leader in outsourcing and digital services, India has built a strong reputation for delivering high-quality, cost-effective IT and BPM solutions to clients across the world. The industry not only contributes significantly to foreign exchange earnings but also underpins India's digital transformation journey, reinforcing its stature as a strategic hub for technology and business services on the global stage.
The Indian IT-BPM sector has considerable impact on GDP and the employment rate of the country, where exports are a major contributor to the revenue from this sector. Strong supportive government policies are augmenting the consistent growth in this sector. The Software Technology Park (STP) scheme which is a 100% export-oriented scheme for development and export of computer software, including export of professional services using communication links or physical media, makes India attractive for multinational global participants to set up its presence providing employment opportunity.

In addition to STP scheme, the government prioritizes cybersecurity, hyper-scale computing, Artificial Intelligence (AI) as a technology, and blockchain technology. The country, with lowest data costs at INR10/GB (USD 0.12/GB) is complimenting for a wide customer base to use this technology, which is a big advantage to train the AI for any application.

Government has allotted INR 10,300 crore (around USD 1,200 Million) for IndiaAI Mission, aimed at boosting India's AI ecosystem. Similarly, the government is keen on building a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities in the country. These investments and government policies are poised to position India to be a major contributor in the IT-BPM sector globally, as the country is witnessing consistent year-on-year growth every year.

Below is the data on Export and Domestic Revenue Contribution:



Source: National Association of Software and Service Companies (NASSCOM)

- **GDP Contribution:**

  The Indian IT-BPM industry continues to play a significant role in the country's economic development. In FY 2023, the sector contributed approximately **7.5% to India's GDP**, highlighting its central role in driving economic activity. By FY 2025, this contribution is projected to rise to **10%**, reflecting the sector's expanding influence across global and domestic markets, along with its growing value in digital transformation and knowledge services.

- **Export Revenue Growth**

  Export revenue remains a key driver of the IT-BPM industry's performance. In **FY 2023**, exports were recorded at **USD 194 billion**, registering **9.4% year-on-year growth** in reported currency and **11.4% in constant currency terms**. Despite global economic uncertainties, **FY 2024** saw a modest rise to **USD 200 billion**, marking a **3.3% annual increase**. Looking ahead, **FY 2025** is expected to witness a stronger expansion, with export revenues projected to reach **USD 224 billion** an increase of **4.6% year-on-year**. This growth is supported by increasing demand for digital services, the adoption of emerging technologies, and a strategic industry shift toward higher-value and domain-specific solutions.

- **Domestic Revenue Performance**

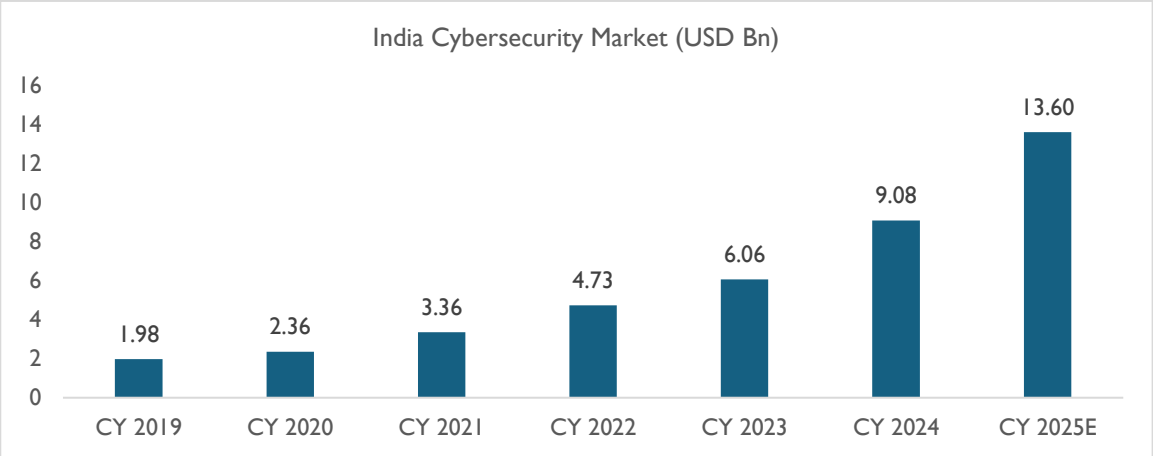
  The domestic IT-BPM market has shown consistent growth alongside its export counterpart. In **FY 2023**, domestic revenues stood at **USD 51 billion**, growing by **4.9%** year-on-year. This momentum continued into **FY 2024**, with the market surpassing **USD 54 billion**, reflecting a **5.9% growth**. For **FY 2025**, domestic revenues are projected to reach **USD 58.2 billion**, supported by an estimated **7.0% growth rate**. Key growth enablers include rising enterprise IT spending, increased digital adoption across sectors, government investments in public digital infrastructure, and growing demand for cybersecurity and cloud-based services.

Cybersecurity Industry in India: Current Scenario and Historical Growth Trend

India's cybersecurity industry has witnessed strong and sustained growth, driven by accelerated digital transformation, technology modernization, and increasing cyber threats. Between 2020 and 2022, the surge in remote and hybrid work models significantly boosted the demand for robust cybersecurity solutions, particularly across public cloud services, which saw impressive double-digit growth rates, **47.3% in 2020, 34.6% in 2021, 42.3% in 2022, and 26% in 2023**. This momentum is expected to continue with a **projected growth rate of 34.4% in 2024**.

This strong demand is reflected in the **domestic cybersecurity market expansion**, which grew from **USD 1.98 billion in CY**

2019 to an estimated USD 13.6 billion by CY 2025. The market saw consistent year-on-year growth, recording **USD 2.36 billion in 2020**, **USD 3.36 billion in 2021**, **USD 4.73 billion in 2022**, and **USD 6.06 billion in 2023**. Based on the growth trajectory, the estimated **market size for CY 2024 stands at USD 9.08 billion**, driven by heightened security investments across enterprises and critical infrastructure.



Source: Data Security Counsil of India (DSCI), D&B Desk Research
E= Estimated

Note: All the values presented are based on the latest report released by DSCI in 2023. Since the official data for CY 2024 has not yet been released, the report includes actual figures only up to CY 2023 and provides projections (according to the DSCI Digest released in October 2024) for CY 2025. Therefore, the value for CY 2024 has been derived through assumptions and secondary research.

Adoption of advanced technologies such as AI/ML, zero trust architecture, cloud and edge computing, and GenAI has further contributed to market expansion. According to a PwC survey, AI adoption in India is especially notable in sectors like industrial products and manufacturing, TMT (Technology, Media, and Telecom), travel and hospitality, healthcare, pharmaceuticals, and financial services—with over 90% of respondents from these industries reporting increased use of AI.

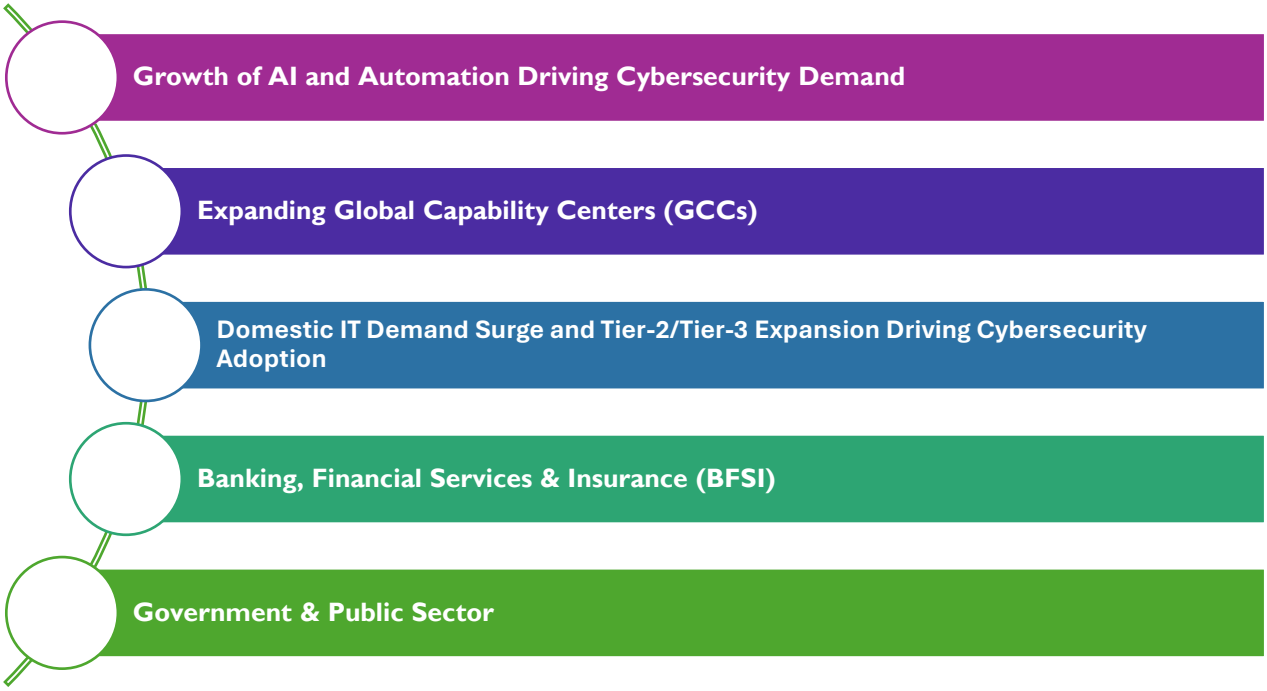
The demand for modern cybersecurity offerings in India is rising rapidly. Enterprises are increasingly investing in advanced solutions like Cloud-Native Application Protection Platforms (CNAPP), Web Application Firewalls (WAF), Cloud Infrastructure Entitlement Management (CIEM), Cloud Access Security Brokers (CASBs), Endpoint Detection & Response (EDR), Extended Detection and Response (XDR), Secure Access Service Edge (SASE), Privileged Access Management (PAM), Managed Detection and Response (MDR), Governance, Risk and Compliance (GRC), and next-generation Security Operations Centers (SOC). Additionally, threat intelligence services are gaining traction as organizations integrate cybersecurity leadership at the board level and adopt formal risk management frameworks.

India's evolving tech ecosystem presents a vast untapped opportunity for cybersecurity solution providers. As per NASSCOM, India is home to 32,000–35,000 tech startups and over 40,000 tech firms as of FY 2025, with **90,000 tech patents filed in CY 2024**. Organizations are increasingly viewing cybersecurity not just as an IT function, but as a critical part of brand protection, compliance, and operational resilience—leading to expanded security budgets and formalized incident response planning (e.g., tabletop exercises).

The Government of India has also been a key driver of cybersecurity growth. In the FY 2023–24 Union Budget, the government allocated **INR 400 crore** for cybersecurity-specific projects and **INR 225 crore** for CERT-In (Indian Computer Emergency Response Team). Broader initiatives such as the Digital India Programme, Cybersecurity R&D units, and the National Centre of Excellence (NCoE)—a joint effort by MeitY and DSCI—are promoting innovation, skilling, and public-private collaboration.
A landmark move has been the allocation of **INR 14,903 crore** for expanding the Digital India initiative, which includes significant investment in cybersecurity infrastructure. This encompasses the development of indigenous cybersecurity tools and the integration of the National Cyber Coordination Centre (NCCC) across 200 sites, reinforcing the nation's capability to counter cyber threats.

Together, these factors position India as one of the **fastest-growing cybersecurity markets globally**, with strong support from the government, a flourishing tech ecosystem, and heightened demand for advanced security solutions across all major sectors.

Key Factors Driving the Demand Growth of Cybersecurity



- **Growth of AI and Automation Driving Cybersecurity Demand:**

The rapid integration of Artificial Intelligence (AI), Robotic Process Automation (RPA), and Generative AI across India's IT and BPM sectors is transforming service delivery while also expanding the cybersecurity landscape. AI-powered tools such as large language models (LLMs), virtual assistants, and co-pilots are increasingly used in software development, customer service, and backend operations—widening the attack surface and creating new vectors for cyber threats. The Government of India's IndiaAI initiative and the creation of three AI Centres of Excellence—announced in the Union Budget FY 2023—aim to develop scalable AI solutions for sectors including agriculture, healthcare, and sustainable urban development. However, as adoption accelerates, securing these intelligent systems against data poisoning, model theft, and adversarial attacks becomes a critical priority.

AI is also emerging as a powerful enabler of cybersecurity through automation. By delivering enhanced contextual information, improving the signal-to-noise ratio, and reducing response times, AI empowers security teams to identify, prioritize, and neutralize threats with unprecedented speed and precision. This synergy augments human capabilities, enabling organizations to better manage the growing complexity of the cyber threat landscape. A practical example of AI adoption at scale is the PM-Kisan scheme's AI chatbot, which saw over 500,000 farmers use it on launch day—demonstrating grassroots-level digital adoption while underscoring the need for robust safeguards to protect sensitive citizen data.

To bridge the projected 3.5x digital tech talent gap by FY 2026, the government and NASSCOM have launched FutureSkills Prime, a national skilling initiative to build a future-ready workforce proficient in AI and cybersecurity. India's global recognition—ranking 1st in AI skill penetration as per the Stanford AI Index Report 2023—reinforces its potential to become a leader in both AI-driven innovation and securing next-generation digital ecosystems.

- **Expanding Global Capability Centres (GCCs):**

India's IT-BPM industry is witnessing a surge in Global Capability Centres (GCCs), with over 1,580 centres—representing about 55% of the global total—positioning the country as a strategic hub for enterprise innovation and service delivery. Initially focused on back-office operations, GCCs are now transitioning into high-value innovation hubs driving R&D, digital transformation, product engineering, and AI-led solutions for multinational corporations.

This shift has elevated cybersecurity to a mission-critical priority. As GCCs in cities like Bengaluru, Hyderabad, and Pune handle sensitive global data, develop proprietary technologies, and integrate advanced platforms such as cloud computing, AI, and IoT, they become high-value targets for intellectual property theft, ransomware, and supply-chain cyberattacks. The increasing integration of remote collaboration, hybrid work models, and cross-border data exchange further heightens the attack surface.

To sustain enterprise trust and regulatory compliance across multiple jurisdictions, GCCs are investing in zero-trust architectures, advanced threat detection, and 24×7 Security Operations Centres (SOCs). This growing cybersecurity demand is driven by the need to safeguard not only operational continuity but also the strategic role GCCs now play in global digital innovation.

- **Domestic IT Demand Surge and Tier-2/Tier-3 Expansion Driving Cybersecurity Adoption:**

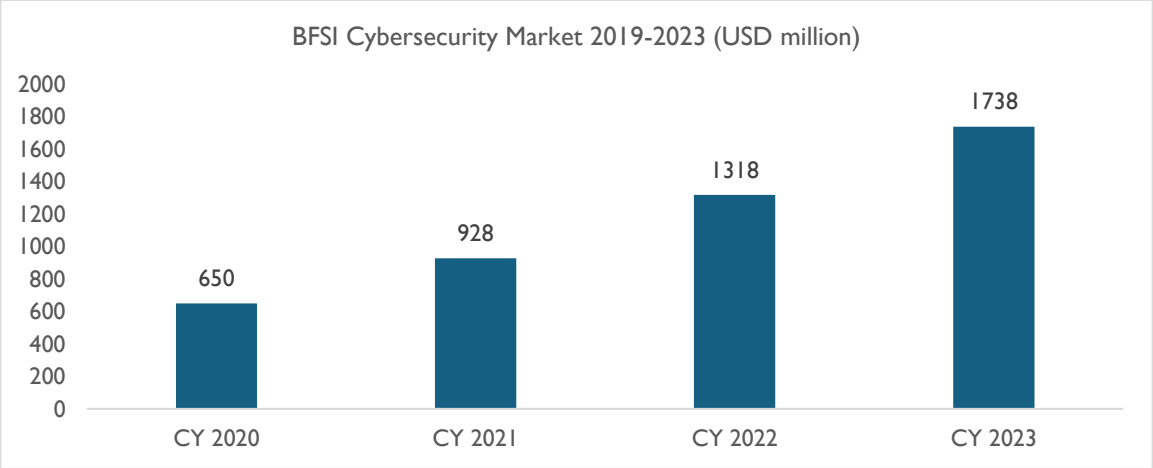
India's IT-BPM industry, now valued at USD 250 billion, is expanding beyond metro hubs into tier-2 and tier-3 cities, significantly influencing cybersecurity demand. The Software Technology Parks of India (STPI) has been central to this transformation, with 57 of its 65 centres located in smaller cities—fostering IT infrastructure, innovation, and talent development in previously untapped regions. This decentralization is accelerating the adoption of digital services across sectors such as e-governance, fintech, health tech, edtech, and e-commerce, where secure digital infrastructure is mission-critical.

As local enterprises, start-ups, and government bodies in emerging cities increasingly invest in cloud platforms, digital payments, and connected systems, they are simultaneously becoming targets for cyberattacks due to limited in-house security capabilities. This creates a strong push for cybersecurity solutions—ranging from endpoint protection and secure cloud configurations to threat detection and incident response services. The tier-2/tier-3 expansion not only drives regional economic growth but also widens the national cyber threat landscape, making cybersecurity a foundational enabler for sustaining this digital transformation.

- **Banking, Financial Services & Insurance (BFSI)**

Rapid digitalization, coupled with the adoption of automation, cloud technologies, AI/ML, and a tightening regulatory framework, has driven a significant increase in cyber and data security investments within the BFSI sector. Over **95% of banking payment transactions** are now digital, with platforms expanding at an annual rate of **30%**. The Reserve Bank of India (RBI) highlights digitalization's potential to deliver substantial gains in **operational efficiency, customer satisfaction, and financial inclusion**. By 2030, the **digital economy** is projected to be a key driver of national growth.

Below is the BFSI Cybersecurity Market 2019-2023 (USD million):



Source: Data Security Counsil of India (DSCI)

This shift has been enabled by **high internet penetration, smartphone adoption**, and large-scale **government initiatives** such as Aadhaar, the Unified Payments Interface (UPI), Digital Banking Units, BHIM-UPI, UPI 123Pay, Aadhaar Payment Bridge, and AePS. Launched in 2016, **UPI** has become the backbone of India's payment ecosystem, enabling real-time interbank transfers via mobile devices. According to the *ACI Worldwide Report 2024*, India accounted for **49% of the world's real-time payment transactions** in 2023. UPI's growth has been extraordinary:

- Transaction value grew from ₹707.93 crore (Dec 2016) to ₹23,24,699.91 crore (Dec 2024).
- Number of live banks increased from 35 (Dec 2016) to 641 (Dec 2024).
- Transaction volume rose from 1.99 million (Dec 2016) to 16,730.01 million (Dec 2024).
- UPI now operates internationally in **seven countries** including the UAE, Singapore, and France.

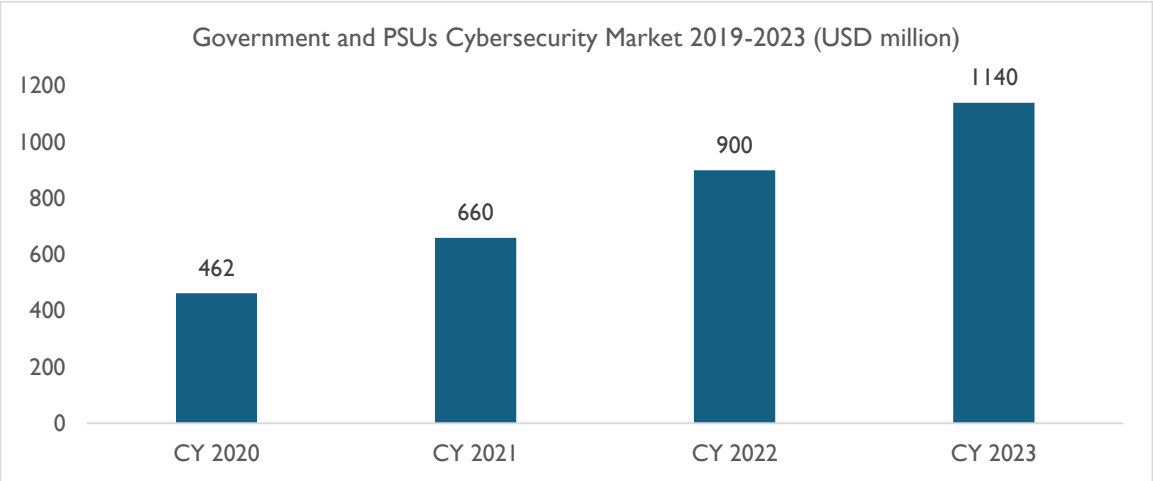
While these achievements underscore India's leadership in digital payments, they also amplify **cybersecurity challenges**. The growing use of **APIs** for account creation, verification, and payment initiation has elevated **API security** as a critical focus area. The surge in digital transactions has also intensified exposure to phishing, fraud, and account takeover attacks. Trend Micro recently identified **five active banking malware families**—Elibomi, FakeReward, AxBanker, IcRAT, and IcSpy—targeting customers of multiple Indian banks via phishing.

BFSI organizations are responding with investments in **Security Operations Centres (SOCs) / Next-Gen SOCs, vulnerability**

management, cloud-native application protection platforms (CNAPP), penetration testing, network security, and **regular security audits** to meet compliance obligations and secure customer transactions.

- **Government & Public Sector**

India's public sector is undergoing rapid digital transformation through flagship programs such as *Digital India*, *Aadhaar*, *Smart Cities Mission*, and the *National e-Governance Plan (NeGP)*. According to MeitY, over 1,200 e-services are now available online, while Aadhaar authentication has surpassed 100 billion transactions, powering welfare distribution, banking, and identity verification systems. These large-scale citizen databases and mission-critical applications have also become lucrative targets for cybercriminals, especially for identity theft, unauthorized data access, and service disruption.



Source: Data Security Counsil of India (DSCI)

Cyber activities against government agencies and PSUs are rising at an unprecedented pace, with Cyfirma reporting a **460% surge in malicious activities** between 2021 and September 2023. State-sponsored threat actors often intensify attacks during major international events hosted in India, leveraging tactics such as Distributed Denial of Service (DDoS) and website defacement. Since the start of the Israel–Hamas conflict in October 2023, such activities have escalated, targeting critical infrastructure—including defense networks, power grids, and transport systems—using advanced persistent threats (APTs).

PSUs and government bodies handle vast amounts of sensitive citizen data, necessitating stronger cyber resilience measures. Many departments are adopting AI, cloud, and digital service delivery platforms, but legacy system vulnerabilities remain a critical challenge, as outdated software stacks and poor patching cycles expose systems to exploitation. CERT-In has also reported a steady rise in cyber incidents targeting the energy and transport sectors, underscoring the need for round-the-clock Security Operations Centers (SOCs), zero-trust architectures, and comprehensive threat intelligence frameworks.

As India expands its smart infrastructure footprint—covering over 100 Smart Cities—secure adoption of technology will require substantial investment in next-generation security controls. Ensuring uninterrupted service delivery and maintaining citizen trust will depend on the public sector's ability to combat state-sponsored cyber campaigns, ransomware, and emerging attack vectors.

Key Challenges/Hurdles in the IT BPM Industry

Talent Shortage and Skill Gaps	• Despite India's vast IT workforce, there's a growing mismatch between industry demand and the availability of skilled professionals in emerging areas such as cybersecurity, cloud computing, AI/ML, data analytics, and DevSecOps. The rapid pace of technological change is outpacing the upskilling of the workforce. High attrition rates, especially among young professionals, further strain HR and training budgets.
Cybersecurity and Data Privacy Concerns	• As digital transformation accelerates, so do cyber threats. The industry handles vast volumes of sensitive global data, making it a high-value target. Ensuring compliance with global privacy laws (like GDPR, HIPAA, and CCPA) and India's Digital Personal Data Protection Act (DPDPA 2023) is resource-intensive. Smaller players struggle to adopt advanced cybersecurity frameworks, which could jeopardize client trust and contract eligibility.
Rising Cost Pressures and Margin Compression	• Intense global competition, increasing compliance requirements, inflation, and rising salaries—especially for niche digital skills—are squeezing profit margins. Additionally, frequent tech upgrades, infrastructure costs, and security investments increase the total cost of service delivery. Mid-sized IT-BPM firms often find it difficult to stay cost-competitive without sacrificing quality or innovation.
Geopolitical and Economic Dependencies	• India's IT-BPM industry is heavily export-dependent, with over **75% of revenues** coming from markets like the US, UK, and EU. This makes it vulnerable to global headwinds—such as recessions, visa policy changes (e.g., H-1B in the US), and data localization laws. Geopolitical tensions or sudden regulatory changes in these regions can disrupt business continuity and client contracts.
Infrastructure Limitations in Non-Metro Regio	• While top-tier cities have robust digital and physical infrastructure, the same cannot be said for Tier-2 and Tier-3 cities where much of the future workforce resides. Poor power supply, lack of high-speed internet, and limited access to secure office or data center facilities hinder expansion and remote operations. This limits scalability and decentralized service delivery.
Technology Obsolescence and Continuous Innovation Pressure	• The fast pace of technological advancement forces IT-BPM firms to constantly invest in newer tools like **generative AI**, **zero trust architectures**, **hyperautomation**, and **SaaS-based platforms**. Falling behind in tech adoption can make service offerings outdated, but continuous innovation also strains R&D budgets and operational stability.

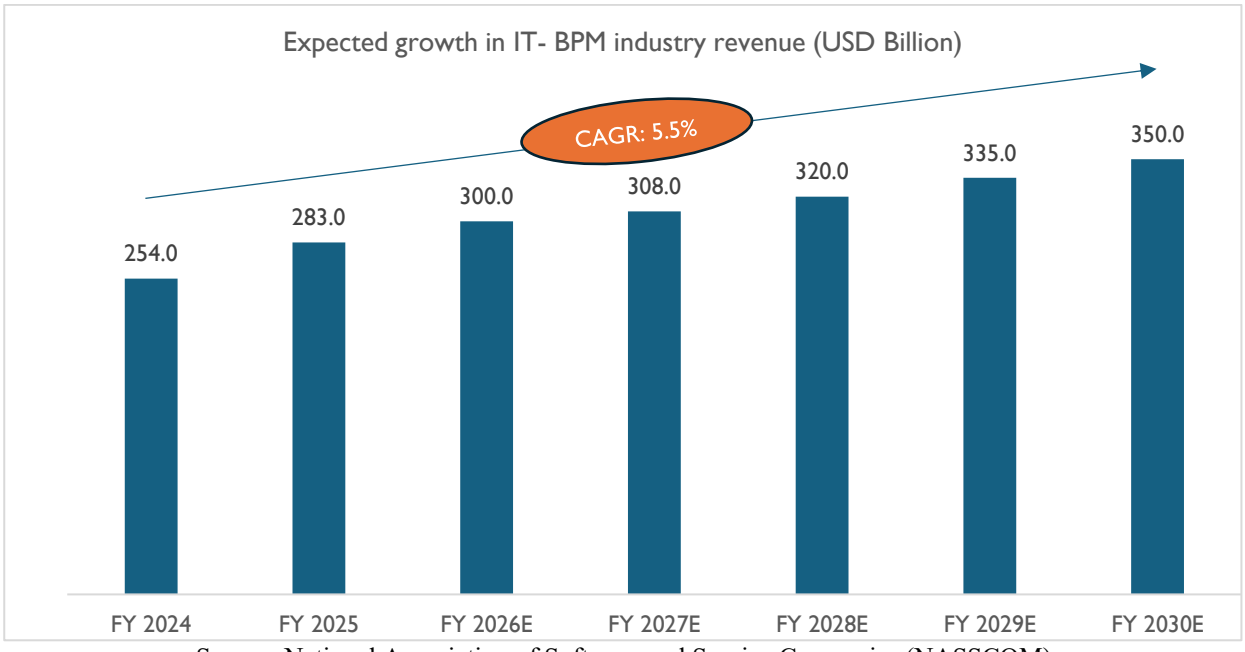
Growth Forecast

Over the next two to three years, **India's IT-BPM industry is poised for sustained growth**, underpinned by robust global demand for digital solutions, ongoing technological advancements, and strategic policy interventions. As digital transformation becomes central to business strategy across industries, Indian IT service providers are expected to see increased demand for services such as **cloud migration, cybersecurity, AI/ML implementation, and digital infrastructure modernization**. The shift from traditional outsourcing to **digital-first engagement models** is compelling IT firms to reposition themselves as transformation partners rather than just service vendors. This evolution is expanding opportunities not just in traditional markets like the US and Europe, but also in emerging geographies in Asia, the Middle East, and Africa.

A key driver of this expected growth is the **accelerated expansion of Global Capability Centres (GCCs)** in India. Hosting more than 1,580 GCCs, India has established itself as a strategic hub for multinational companies seeking talent-rich, cost-effective environments for innovation, R&D, and enterprise functions. The trend of GCCs moving up the value chain from transactional back-office roles to **high-end product engineering and AI-driven innovation** is expected to further boost revenue and talent development. In parallel, the domestic IT market is maturing rapidly with greater digital adoption in BFSI, healthcare, manufacturing, retail, and government services. Sectors like **edtech, fintech, and health tech** are gaining prominence, supported by platforms like UPI, DigiLocker, and Ayushman Bharat Digital Mission, thereby enhancing the scope for homegrown IT solutions.

Additionally, the Indian government's proactive stance on digital skilling and AI development is expected to sustain momentum. Initiatives such as **FutureSkills Prime, IndiaAI, and the creation of AI Centres of Excellence** are designed to bridge the digital talent gap and support innovation. With India being ranked first globally in AI skill penetration (Stanford AI Index 2023), the workforce is becoming increasingly future-ready. Combined with ongoing investments in infrastructure and digital connectivity in **tier-2 and tier-3 cities**, this creates a favourable ecosystem for inclusive growth in the IT-BPM sector. Overall, the next few years are likely to witness the sector consolidating its global leadership while evolving into a broader platform for **technological innovation, job creation, and economic impact**.

Based on the latest data from the National Association of Software and Service Companies (NASSCOM), the Indian IT-BPM industry is projected to continue its growth trajectory over the next few years:



Source: National Association of Software and Service Companies (NASSCOM)

The projected growth of the Indian IT-BPM (Information Technology- Business Process Management) industry revenue from FY 2024 to FY 2030 in USD billion. Starting at USD 254.0 billion in FY 2024, the revenue is expected to grow steadily, reaching USD 282.6 billion in FY 2025 and USD 300 billion by FY 2026. This positive trend reflects the sector's continued expansion, driven by digital transformation, rising global outsourcing demand, and increasing investments in cloud, AI, and cybersecurity technologies. The CAGR (Compound Annual Growth Rate) is marked at 5.5%, indicating a healthy and consistent pace of industry development.

Looking further ahead, the industry is projected to generate USD 308.0 billion in FY 2027, USD 320.0 billion in FY 2028, USD 335.0 billion in FY 2029, and ultimately reach USD 350.0 billion by FY 2030. The progressive increments highlight the resilience and global competitiveness of India's IT-BPM sector. Contributing factors include the rise of Software as a Service (SaaS), global capability centres (GCCs), and government policies supporting digital public infrastructure and innovation. This consistent upward trajectory underlines the IT-BPM industry's critical role in India's economic growth and its strategic importance in the global digital economy.

Regulatory Landscape

- **National Cyber Security Policy (2013):**
  The National Cyber Security Policy (NCSP), 2013 serves as India's first comprehensive strategic blueprint for achieving cyber-resilience across government, industry, and society. It provides a coordinated framework to secure critical information infrastructure, protect sensitive data, and promote a safe digital ecosystem for citizens and businesses. The policy was developed in response to the rising frequency and sophistication of cyberattacks, as well as India's increasing dependence on digital platforms for governance, commerce, and public services.

- **Digital Personal Data Protection Act, 2023 (DPDPA):** Enacted in August 2023, the DPDPA establishes a comprehensive framework for the processing of digital personal data. It emphasizes individual consent, data minimization, and accountability of data fiduciaries. The Act mandates the establishment of the Data Protection Board of India to oversee compliance and address grievances. This legislation significantly impacts IT-BPM companies by imposing stricter data handling and privacy standards, necessitating robust data governance mechanisms.

- **The Information Technology Act, 2000 (IT Act) and Amendments:** Foundation of Cyber Law: The IT Act is the primary legislation for cybersecurity, cybercrime, and electronic transactions in India.
  Key Provisions:
  - **Section 43/43A**: Requires all organizations to implement "reasonable security practices and procedures" for protecting sensitive personal data; mandates compensation for failure.
  - **Section 66-66F**: Addresses offenses like hacking, identity theft, phishing, cyber terrorism, and data theft. Penalties range from fines to life imprisonment, depending on the severity of the offense.
  - **Section 69-69B**: Authorizes government agencies to intercept, monitor, or decrypt data for national security, investigate cybercrime, or protect sovereignty. Non-compliance can lead to imprisonment and/or fines.
  - **Section 70**: Mandates special protection of critical information infrastructure; unauthorized access here attracts strict penalties.
  - **Section 67/67A/67B**: Regulate and penalize online obscenity and sexual content, especially involving children.

- **IT Rules, 2011 and 2021 (Intermediary Guidelines & Digital Media Ethics Code)**
  - **SPDI Rules (2011)**: Set standards for entities dealing with "sensitive personal data," imposing compliance duties such as incident reporting and security practice implementation.
  - **Intermediary Guidelines (2021)**:
    - Hold social media, OTT platforms, and digital content hosts accountable for unlawful content.
    - Require appointment of Chief Compliance Officer, Nodal Contact Person, and Grievance Redressal Officer.
    - Mandate traceability of messages in significant cases and rapid content takedown orders.

- **Digital Personal Data Protection Act, 2023 (DPDP Act) & Draft DPDP Rules, 2025**
  - Comprehensive data protection law: Establishes principles for collecting, processing, transferring, and protecting personal digital data.
  - Consent-based framework: Data fiduciaries must obtain consent for data processing, with strong individual rights over data.
  - Mandatory breach notification: Organizations must notify authorities and affected individuals of data breaches.
  - Draft DPDP Rules (2025): Focus on operational details, compliance mechanisms, grievance redressal, and cross-border data transfer protocols

- **Anusandhan National Research Foundation Act, 2023:** This Act establishes the Anusandhan National Research Foundation (ANRF) to promote and fund research in science and technology. It encourages collaboration between academia and industry, providing opportunities for IT-BPM companies to engage in cutting-edge research and innovation projects, thereby enhancing their service offerings and competitiveness.

- **Critical Information Infrastructure (CII) Regulation**
    - National Critical Information Infrastructure Protection Centre (NCIIPC): Designated under Section 70 of the IT Act to protect India's CII sectors (e.g., power, telecom, banking, transportation, government).
    - Special protocol: Unauthorized access, tampering, or attacks on CII are treated extremely seriously and attract enhanced penalties.

Sector-Specific Regulations Driving Cybersecurity Adoption in India

Cybersecurity regulation in India is not uniform across all industries—different sectors have their **own regulatory frameworks** depending on the sensitivity of data, the nature of services, and their exposure to cyber threats. These sector-specific mandates significantly influence how organizations invest in security infrastructure, governance, and incident response mechanisms.

1. Banking and Finance (RBI Act, 2018 & Related Frameworks)

The **Reserve Bank of India (RBI)** has implemented strict cybersecurity guidelines under the **RBI Act, 2018** and subsequent circulars to strengthen the resilience of **banks, payment operators, and financial market infrastructures**.
Key requirements include:

- **Cybersecurity Framework** for banks: Mandates formal policies, periodic risk assessments, and clearly defined governance structures for information security.
- **Incident Reporting**: All cyber incidents must be reported to RBI within **2–6 hours** of detection, enabling rapid response and sector-wide risk mitigation.
- **Security Audits**: Banks are required to conduct **regular third-party security audits** and penetration tests to ensure compliance and identify vulnerabilities.
- **Information Security Best Practices**: Encompass encryption of financial data, multi-factor authentication for online transactions, fraud monitoring, and data loss prevention.
- **Digital Payment Security Controls**: For payment service providers and UPI operators, RBI mandates tokenization, transaction monitoring, and real-time fraud detection.

These regulations aim to protect **high-value digital transactions** and maintain customer trust in the rapidly digitizing **BFSI ecosystem**.

2. Telecom Sector (Telecommunications Cyber Security Rules, 2024)

Given the critical role telecom infrastructure plays in national security, the **Department of Telecommunications (DoT)** issued the **Telecommunications (Telecom Cyber Security) Rules, 2024**, introducing a **zero-tolerance policy for breaches**.
Key provisions include:

- **Robust Cybersecurity Policies**: Telecom service providers must adopt **comprehensive information security frameworks** covering infrastructure, networks, and customer data.
- **Mandatory 24×7 Security Operations Centre (SOC)**: Continuous monitoring for cyber threats and anomalies across telecom networks.
- **Chief Telecom Security Officer (CTSO)**: Appointment of a senior executive responsible for compliance, breach response, and liaison with national cybersecurity agencies.
- **Incident Reporting Within 6 Hours**: One of the most stringent requirements in India, enabling **real-time government intervention** against cyberattacks.
- **Supply Chain Security**: Telecom companies must verify that vendors and equipment providers comply with national cybersecurity standards to prevent risks from imported hardware/software.

These measures are critical to **mitigating risks from nation-state actors** and protecting the backbone of India's digital economy.

3. Health, Insurance, and Securities (Sectoral Regulations)
Each sectoral regulator—such as the **Insurance Regulatory and Development Authority of India (IRDAI)**, **Securities and Exchange Board of India (SEBI)**, and **National Health Authority (NHA)**—has its own cybersecurity mandates tailored to sector-specific risks:

- **Health Sector** (NHA Guidelines under Ayushman Bharat Digital Mission):
    - Encryption of personal health records (PHR) and patient data.
    - Role-based access controls to prevent unauthorized use of medical information.
    - Mandatory reporting of breaches involving sensitive health data.
- **Insurance Sector (IRDAI Guidelines)**:
    - Regular cyber risk assessments and vulnerability scans.
    - Secure handling of personally identifiable information (PII) and payment details.
    - Cyber incident reporting within strict timelines to IRDAI.
- **Securities & Capital Markets (SEBI Guidelines)**:
    - Mandates stock exchanges, brokers, and depositories to implement **Business Continuity Plans (BCP)** and **Disaster Recovery (DR)** sites.
    - Cyber resilience frameworks for trading platforms to withstand Distributed Denial of Service (DDoS) attacks.
    - Encryption and multifactor authentication for all trading and investor portals.

These tailored regulations ensure that **each critical sector applies cybersecurity controls suited to its unique risk profile**, while collectively strengthening India's **national cyber defense posture**.

IT-BPM Industry:

- **National Broadband Mission 2.0 (2025-30):** Launched in January 2025, this mission aims to provide high-speed broadband connectivity to all villages by 2030. Key objectives include:
    - Extending optical fibre connectivity to 2.70 lakh villages.
    - Providing broadband access to 90% of schools, primary health centres, and other institutions.
    - Enhancing average fixed broadband speeds to a minimum of 100 Mbps.
    - Reducing Right of Way (RoW) approval times to 30 days.

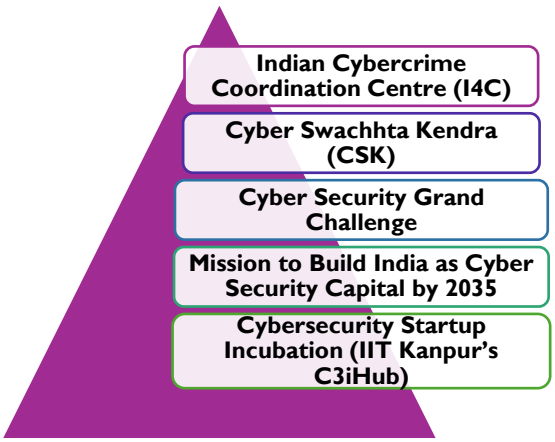
These efforts are expected to significantly benefit IT-BPM services, especially in rural and semi-urban areas.

- **Telecom Technology Development Fund (TTDF):** The TTDF Scheme supports research and development in rural-specific communication technologies. With an allocation of INR 552 crore in FY 2025, the fund has approved 132 proposals, including projects on 5G, 6G, IoT, and machine-to-machine communication. This initiative aims to strengthen the telecom ecosystem, which is vital for IT-BPM operations.

State-Level Policies:

- **Andhra Pradesh IT & GCC Policy (2024-29):** This policy focuses on developing IT infrastructure, promoting remote/hybrid work models, and attracting Fortune 500 companies to establish operations in the state.

Government Cybersecurity Initiatives in 2025



1) Indian Cybercrime Coordination Centre (I4C)

Status: Active

I4C continues to function as the national nodal agency under the Ministry of Home Affairs (MHA) for combating cybercrime. It powers the **National Cyber Crime Reporting Portal**, and recently introduced the **e-Zero FIR initiative**, enabling victims of cyber fraud to file FIRs digitally—currently piloted in Delhi and expanding to cities like Kolkata and Mumbai.

2) Cyber Swachhta Kendra (CSK)

Status: Active

Operated by CERT-In under MeitY, CSK remains active in 2025, offering free tools for malware detection and botnet removal. It now provides **real-time alerts**, supports mobile and tablet devices, and utilizes **AI enhancements** for improved detection and clean-up capabilities

3) Cyber Security Grand Challenge

Status: Active

The **Cyber Security Grand Challenge 2.0**, jointly run by MeitY and DSCI, is underway in 2025. The initiative opened for submissions in January and extends through the year with multiple stages—idea, MVP, and go-to-market—backed by a significant prize pool of ₹6.85 crore.

4) Mission to Build India as Cyber Security Capital by 2035

The **"Mission to Build India as Cyber Security Capital by 2035"** is a strategic national initiative aimed at positioning India as the global leader in cybersecurity by leveraging its skilled workforce, advanced technology capabilities, and robust policy framework. The vision is to safeguard individuals, businesses, and governments against sophisticated cyber threats while enhancing India's role in shaping global cybersecurity standards. By 2035, the mission targets training and certifying **over 5 million cybersecurity professionals** through partnerships with academic institutions, industry leaders, and global certification bodies. Key objectives include upgrading national cyber infrastructure to protect critical assets, fostering research and innovation through funding and startup incubation, and implementing advanced cyber defense systems across critical sectors such as finance, healthcare, and defense. The plan also emphasizes strengthening cyber laws in line with evolving threats, establishing a **National Cyber Security Operations Center (CSOC)** for real-time threat monitoring, and promoting international collaboration to combat cybercrime on a global scale.

The implementation roadmap is phased: in the **short term (2024–2027)**, the focus is on launching education and awareness programs, establishing cybersecurity centers of excellence, and initiating infrastructure upgrades. The **mid-term phase (2028–2031)** will see the certification of **2 million professionals**, completion of advanced defense system deployments, and the introduction of mandatory cybersecurity standards. By the **long-term phase (2032–2035)**, the mission aims to achieve full CSOC operational capability, certify the remaining **3 million experts** to reach the 5 million target, and cement India's leadership in global cybersecurity forums. This approach integrates education, infrastructure, legislation, innovation, and global engagement into a unified framework to transform India into the cybersecurity capital of the world.

5) Cybersecurity Startup Incubation (IIT Kanpur's C3iHub):

IIT Kanpur's **C3iHub**, a Technology Innovation Hub under the **National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS)** funded by the DST, has opened applications for the **7th cohort** of its **Cybersecurity Startup Incubation Programme** in collaboration with **FIRST**. The initiative offers selected startups **₹30 lakh over two years** (**₹20 lakh grant** + **₹10 lakh equity-based fellowship**) to accelerate deep-tech innovation in areas such as **mobile security/forensics, automotive security, privacy-enhancing tech, threat intelligence, LLM security, AI-ML security, and supply chain security**. Focused on strengthening **national security** and **global resilience**, the programme provides funding, incubation, and access to IIT Kanpur's R&D ecosystem, reinforcing its mission to advance India's cybersecurity landscape through **research, innovation, and entrepreneurship**.

6) The Indian government has launched multiple initiatives to strengthen the nation's cybersecurity ecosystem under the **Digital India** vision.

Cyber Surakshit Bharat, by MeitY in collaboration with the National e-Governance Division and industry partners, focuses on capacity building and awareness for government departments. It conducts workshops and provides cybersecurity health toolkits to train **CISOs** and technical officials from central/state governments, PSUs, defence forces, and banks, covering threat awareness, best practices, policies, and frameworks to build resilient IT systems.

Cyber Swachhta Kendra (Botnet Cleaning & Malware Analysis Centre), run by **CERT-In**, works with antivirus companies and

ISPs to detect and clean botnet/malware infections, notify affected users, and spread awareness on securing devices like computers, mobiles, and routers, in line with the **National Cyber Security Policy**.

Cyber Jagrukta Divas, led by the Ministry of Home Affairs under the **I4C scheme**, mandates banks and government bodies to hold monthly one-hour awareness sessions—on the **first Wednesday**—covering cyber hygiene, threat prevention, and best practices, with topics drawn from four core awareness units.

Together, these programmes aim to secure critical infrastructure, promote cyber hygiene, and foster a culture of cybersecurity awareness across government, industry, and citizens.

Threats & Challenges

Here are some cyber threats data given by India Cyber Threat Report-2025:

Escalating Scale of Cyber Threats:

Over 369 million incidents detected across 8.44 million endpoints in one year.

702 potential security threats per minute – constant strain on security systems.

Increasing sophistication in malware leading to higher evasion of traditional defenses.

Expanding Geographical Spread:

Major hotspots: Telangana (15.03%), Tamil Nadu (11.97%), Surat (14.58%), Bengaluru (11.93%), Jaipur (11.72%).

Tier 2 cities increasingly targeted due to weaker cyber defenses compared to metros.

Sector-Specific Vulnerabilities:

Healthcare (21.82%) most attacked – due to high value of medical data and ransom risks.

Hospitality (19.57%) & BFSI (17.38%) – attractive targets due to large volumes of personal & financial data.

Rising Cloud-Related Risks:

62% of detections occurred in cloud environments.

Misconfigured or poorly secured cloud resources are exploited by attackers.

Rapid digital transformation in businesses increasing cloud exposure.

Ransomware & Supply Chain Attacks:

Nearly 1 million ransomware detections annually.

Targeting critical infrastructure, supply chains, and insecure APIs.

❖ **Shortage of Skilled Cybersecurity Professionals**

India is facing a significant talent crunch in the cybersecurity domain. Despite growing demand, there is a lack of trained professionals proficient in threat intelligence, ethical hacking, cloud security, incident response, and secure architecture. As per NASSCOM, India needed over 1 million cybersecurity professionals by 2023, but the supply remains far below demand. This talent gap not only slows adoption of security frameworks but also increases reliance on expensive external consultants and tools.

❖ **Low Awareness Among SMEs and Citizens**

Small and medium enterprises (SMEs), which form the backbone of the Indian economy, often lack awareness about cybersecurity threats and do not invest adequately in protection. Similarly, citizens often fall prey to phishing scams, digital payment frauds, and identity theft due to poor cyber hygiene practices. This widespread unawareness results in a vulnerable digital ecosystem, particularly as digital adoption surges in rural and semi-urban India under the "Digital India" mission.

❖ **Inadequate Cybersecurity Infrastructure in the Public Sector**

While private enterprises—particularly in IT and BFSI—have heavily invested in cybersecurity, many government departments

and PSUs lag behind. They often operate with **legacy systems**, **weak configurations**, and **underfunded security frameworks**, which leave vulnerabilities exposed. Several recent incidents highlight these systemic weaknesses, including breaches in encryption, monitoring, and cyber-incident preparedness at both national and state levels.

Notable Examples

- **Uttarakhand State-wide Cyberattack (October 2024)**: Over **90 key government websites**—such as "Apni Sarkar", e-Office, Char Dham registration, and land registry—were compromised in a ransomware-style attack. The **State IT Development Agency (ITDA)** server was breached, paralyzing state operations and exposing the lack of disaster recovery protocols and response planning.
- **Dehradun Government Portal Malware Breach (October 2024)**: Multiple departmental websites hosted on the state data center were hit by a malware attack. An "outsider" had breached the firewall to disrupt functionality. While services were restored via disaster recovery backups, the incident showed limited boundary protection and slow incident mobilization.
- **Defense Sector Cyberattacks (May 2025)**: State-linked cyber attackers—allegedly from Pakistan—launched coordinated breach attempts on defence infrastructure. The **Armoured Vehicle Nigam Limited** site was defaced, and certain personnel databases—including login credentials—were potentially compromised. This exposed vulnerabilities in securing even high-priority defence establishments.
- **Bengal Police Cyber Crime Wing Breach (July 2025)**: A suspected **sabotage or ransomware** disrupted critical cybercrime infrastructure hosted in a state data center vital for VoIP and digital investigations. The incident triggered FIRs and investigations into vendor negligence and lack of administrative controls.

❖ **Limited Cyber Insurance Penetration**

Cyber insurance remains poorly understood and underutilized in India. Many companies, especially SMEs and startups, operate without insurance coverage for business interruption, data loss, or regulatory fines arising from cyber incidents. The absence of robust actuarial data, inconsistent underwriting standards, and ambiguity around claim settlements discourage wider adoption.

Real-World Examples:

- **Lucknow Advertising Firm Ransomware Incident (June 2025):** A major ransomware attack encrypted critical systems, forcing the firm to rebuild from backups—without any insurance to support recovery or cover the operational losses.
- **Star Health & Allied Insurance Breach (2024):** A breach compromised sensitive data of ~31 million customers. Despite its scale, the affected insurer likely faced significant financial, reputational, and regulatory impact with limited cyber insurance recourse.
- **Cyber Scam Targeting Retiree (2024):** A fraudster posing as an IRDA official duped a retiree into transferring ₹2.36 crore. The victim had no insurance or recourse to financial protection—highlighting vulnerability due to lack of personal or business cyber coverage.

❖ **Challenges in Incident Reporting and Coordination**

Despite mandates from CERT-In for breach reporting within 6 hours (as of April 2023), many organizations underreport or delay disclosures due to reputational risks, unclear processes, or lack of preparedness. This impairs national cyber situational awareness and hinders coordinated response efforts. A lack of centralized public dashboards or incident databases also makes it difficult for other stakeholders to learn from prior attacks.

SWOT Analysis:

Growth Prospects in Indian Cybersecurity Market

India's cybersecurity market is projected to account for **5% of the global market by 2028** (DSCI), supported by rapid digitization, evolving regulations, and rising cyber threats. Government initiatives such as Digital India, Cyber Surakshit Bharat, and Cyber Swachhta Kendra have fostered an environment conducive to cybersecurity investments.

Parallelly, India's FinTech sector has been experiencing exponential growth, with its market size estimated at **USD 689 billion in 2023** and expected to reach **USD 2.1 trillion by 2030**, expanding at a **CAGR of 18%** (The Associated Chambers of Commerce and Industry of India (ASSOCHAM)). This surge is driven by the broader digital transformation, accelerated during the COVID-19 pandemic, which heightened adoption of digital platforms among retail consumers and MSMEs. Growing smartphone penetration, mobile internet access, and innovations like UPI have enabled secure, contactless, and efficient digital transactions. The total transaction value of digital payments is expected to reach **USD 10 trillion by 2026**, highlighting the scale of this transformation.

The Indian IT-BPM industry, projected to reach **USD 350 billion by FY 2030**, is also driving demand for robust security infrastructure. Nearly **97% of organizations** in India have invested in AI/ML solutions and **84% in cloud technologies**, while the rollout of 5G and the presence of over **1.2 billion connected devices** have significantly increased the attack surface. BFSI and IT/ITeS remain the top spenders on cybersecurity due to compliance-heavy operations, while government and public sector adoption continues to grow.

However, the industry faces challenges in the form of a persistent talent shortage, with **75% of organizations** reporting difficulties in finding skilled professionals. At the same time, threat patterns are evolving—**90% of organizations identify email as the primary attack vector**, **84% cite phishing as the leading risk**, and DDoS attacks are becoming more application-focused. Cyber incidents are also spreading beyond major metros, underscoring the growing vulnerability of smaller cities.

Together, the interplay of rapid FinTech adoption, IT-BPM expansion, and the country's accelerating digital economy is reshaping India's cybersecurity landscape. Over the next 3–5 years, growth will be driven by rising technology adoption, sectoral demand, and the need to counter increasingly sophisticated cyber threats, making cybersecurity a cornerstone of India's digital future.

Competitive Landscape

India's **IT-BPM industry**, valued at more than USD 250 billion, has evolved into a multi-segment ecosystem spanning IT services, business process management, software products, and engineering R&D. Within this, **cybersecurity** has emerged as a strategic growth pillar, driven by rising cyber threats, digital transformation, and regulatory mandates. The market is served by a combination of **large domestic IT service providers** (TCS, Infosys, Wipro, HCLTech, Tech Mahindra), **global consulting and technology firms** (Accenture, IBM, Capgemini), and **specialized cybersecurity vendors** (Quick Heal, Paladion, Seqrite, Lucideus/Safe Security). These players offer end-to-end solutions covering security consulting, managed security services (MSS), threat intelligence, compliance, and incident response.

Competition in the cybersecurity segment is shaped by **capability depth, global delivery models, and domain specialization**. Large IT firms leverage their extensive client relationships, offshore delivery capabilities, and partnerships with global tech vendors (Microsoft, Palo Alto Networks, Cisco) to integrate cybersecurity into broader digital transformation offerings. In contrast, niche cybersecurity firms differentiate through **specialized products** (endpoint security, zero-trust frameworks, cloud-native security) and **faster innovation cycles**. Managed Security Services Providers (MSSPs) are gaining traction by offering **24x7 monitoring, SOC-as-a-service, and proactive threat hunting** at competitive costs—an attractive proposition for mid-sized enterprises lacking in-house expertise.

The competitive landscape is being reshaped by trends such as **cloud security, AI-driven threat detection, zero-trust adoption, and regulatory-driven compliance services**. Mergers and acquisitions are increasingly common, with large IT service firms acquiring niche cybersecurity players to quickly expand capabilities—e.g., Wipro's acquisition of Ampion and HCLTech's partnerships in OT (Operational Technology) security. Players are also investing in **cybersecurity R&D hubs and innovation labs** in cities like Bengaluru, Hyderabad, and Pune to serve both domestic and global clients. Additionally, **Global Capability Centres (GCCs)** of multinational corporations are emerging as new competitors, building in-house cyber defense teams and reducing dependence on external service providers.

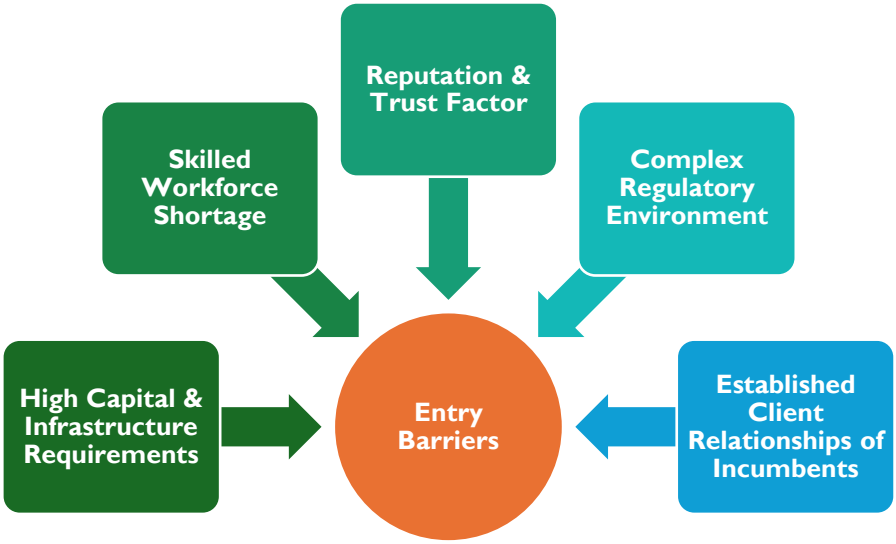
While India is positioned as a **global cybersecurity services hub**, competition is intensifying due to **price pressures, talent shortages, and rapid technology shifts**. Global hyperscalers (AWS, Google Cloud, Azure) are entering the security services space, posing a challenge to traditional MSSPs. Talent retention is becoming a strategic differentiator, with firms offering advanced training in AI security, incident response, and regulatory compliance to maintain an edge. The market is expected to consolidate further, with **hybrid models combining automation, AI, and human expertise** becoming the norm. Players that can integrate cybersecurity seamlessly into **cloud, IoT, and industry-specific digital transformation** will hold a clear advantage in the next

growth phase.

Analysis of key Factor Shaping Competition in the Sector

Breadth & Depth of Capabilities	• Firms with end-to-end service portfolios—covering consulting, implementation, managed services, and compliance—hold a clear edge over niche players. • Deep expertise in emerging areas like cloud-native security, zero-trust architectures, and OT/ICS security is becoming a key differentiator.
Pricing Pressure & Cost Competitiveness	• The presence of large Indian IT service providers alongside global vendors drives aggressive pricing, especially in managed security services (MSS). • Mid-tier players must compete on value-added services rather than pure cost.
Technology Partnerships & Alliances	• Strategic alliances with global tech leaders (Microsoft, Palo Alto Networks, AWS, Cisco) allow faster integration of cutting-edge tools. • Vendors without strong partnerships risk slower innovation cycles.
Talent Availability & Retention	• Competition for skilled cybersecurity professionals is intense, with attrition rates often exceeding 20–25% in niche domains like cloud security and threat intelligence. • Companies that invest in continuous skill development and attractive career paths are better positioned to win and retain clients.
Regulatory Compliance Requirements	• Stringent sector-specific mandates (RBI, SEBI, Telecom Cyber Security Rules 2024, health data protection norms) create ongoing demand for compliance services. • Players able to offer sector-tailored security frameworks gain a competitive advantage.

Analysis of Entry Barriers



1. **High Capital & Infrastructure Requirements**

   Establishing a competitive presence in India's cybersecurity market demands substantial initial investment. Setting up Security Operations Centres (SOCs) with 24x7 monitoring capabilities, advanced threat intelligence platforms, and robust compliance monitoring systems requires not only significant capital expenditure but also ongoing operational costs. In addition, investments in cutting-edge hardware, secure data centres, and specialized software tools are critical to meeting enterprise-grade security needs. For new entrants, this high capital threshold can delay profitability and limit scalability, especially when competing against well-funded incumbents with existing infrastructure..

2. **Skilled Workforce Shortage**

   Cybersecurity talent is in short supply globally, and India faces a **deficit of significant number of skilled professionals**. Roles such as **cloud security architects, ethical hackers, threat hunters, and incident response specialists** are in especially high demand. New entrants must compete with established IT giants, global security vendors, and in-house security teams at multinational corporations for the same talent pool. The high attrition rate—often exceeding 20–25% in niche domains—further compounds the challenge. Without a strong talent acquisition and retention strategy, new players struggle to deliver the expertise clients require.

3. **Reputation & Trust Factor**

- Cybersecurity is a high-stakes industry—clients prefer vendors with proven track records, certifications (ISO 27001, PCI DSS, SOC 2), and references.
- Building credibility from scratch is a slow process.

4. **Complex Regulatory Environment**

- New entrants must navigate multiple sectoral and national cybersecurity laws, from the Digital Personal Data Protection Act, 2023 to industry-specific mandates.
- Non-compliance risks legal penalties and reputational damage.

5. **Established Client Relationships of Incumbents**

Long-standing relationships give incumbent IT-BPM giants a significant competitive edge. These firms often **bundle cybersecurity services** with their broader IT outsourcing, cloud, and application management offerings, making it difficult for standalone cybersecurity providers to compete on price or convenience. Existing vendors also benefit from **deep integration into clients' IT ecosystems**, making switching providers costly and risky for the client. New entrants, without these embedded relationships, must invest heavily in **business development, proof-of-concept projects, and aggressive pricing** just to gain initial market entry.

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" or "we", "us" or "our" means Kratikal Tech Limited. All financial information included herein is based on our "Financial information of our company" included on page 246 of this Red Herring Prospectus.

Overview

Our Company is engaged in providing AI-driven, Software-as-a-Service–based cybersecurity solutions through its proprietary security software platform, supported by cybersecurity and regulatory compliance services, enabling enterprises to achieve measurable cyber risk reduction and enhanced resilience. Our People Security Management (PSM) capabilities are delivered through the proprietary Threatcop platform, which focuses on reducing human-related cyber risks, and are enhanced by technology and process security offerings delivered under the Kratikal brand. Together, these offerings provide integrated protection across the People–Process–Technology stack, supporting organizations in proactively identifying, prioritizing, and mitigating cyber risks while strengthening their overall security posture in an increasingly threat environment.

Through our services, we empower organizations to protect their critical data, prevent cyber threats, and ensure smooth business operations. Our solutions are designed to eliminate data privacy risks, safeguarding businesses from unauthorized access and security breaches.

The Company operates through two integrated business lines:

(i) **AI Driven People Security Management**, offered through Threatcop product suite offered under Threatcop brand (Products); and

(ii) **Technology and Process Security Services**, offered under the Kratikal brand, encompassing Vulnerability Assessment and Penetration Testing (VAPT), application and infrastructure security, red-team exercises, and governance, risk and compliance (GRC) services, all supported by its AI-driven VMDR (Vulnerability Management, Detection & Response) platform and AutoSecT (Services).

This integrated model enables the Company to address both human-layer risks and technology- and process-layer vulnerabilities within customer environments.

Our Company was originally incorporated as “Kratikal Tech Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 13, 2013 issued by the Registrar of Companies, Uttar Pradesh, having Corporate Identification Number U72900UP2013PTC060625. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 09, 2025 and consequently the name of our Company was changed to “Kratikal Tech Limited” pursuant to Certificate of Incorporation Consequent upon conversion to public company dated September 23, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre having Corporate Identification Number U72900UP2013PLC060625.Furthermore, our Company changed its Main Object Clause pursuant to a resolution passed by the Shareholders in an Annual General Meeting held on September 30, 2025 vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number consequent to Alteration of Object Clause(s) is U62099UP2013PLC060625.

In our services portfolio, the Company has developed Threatcop, a people security management suite and AutoSecT, an AI-driven pentest and VMDR platform. AutoSecT autonomously scans network, cloud, web, mobile, and API assets, prioritizes vulnerabilities based on risk, and provides AI-driven patch recommendations, supported by analytics dashboards for security teams and a dedicated CISO dashboard. The platform standardizes and enables the delivery of all penetration testing reports undertaken by the Company, enhancing scalability, consistency, and turnaround time, while embedding the Company’s intellectual property at the core of its service offerings.

The Company has undertaken AI driven VMDR, secure code reviews, and vulnerability assessments across diverse customer

environments. Its solutions are used by a broad base of small businesses and large enterprises across sectors such as banking, financial services and insurance (BFSI), fintech, telecom, IT/ITES, healthcare, pharmaceuticals, e-commerce, and manufacturing, both in India and international markets. Kratikal is a CERT-In Empanelled Security Auditor and is widely recognized for its VAPT, compliance, and virtual CISO (vCISO) services. Additionally, the Company is empanelled by NSE to perform system audits for trading members.

The Company is led by a qualified and experienced management team with significant industry knowledge in IT services, Cybersecurity and vulnerability management. The Promoters and Directors including Managing Director Mr. Pavan Kumar and Whole-Time Director Mr. Paratosh Kumar, have 11 years of experience each in areas such as business scaling, technology innovation, project execution, and strategic decision-making. Their supports the Company's focus on strengthening delivery capabilities, expanding service offerings, and driving sustainable growth.

Financial KPIs

Particulars	For the fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in lakhs)	3,671.59	2,085.09	1,301.58
EBITDA (₹ in lakhs)	908.08	551.25	387.04
EBITDA Margin (%)	24.73%	26.44%	29.74%
Profit after tax (PAT) (₹ in lakhs)	614.25	381.44	320.32
PAT Margin (%)	16.73%	18.29 %	24.61%
Return on Equity (RoE) (%)	34.95%	43.13%	66.29%
Return on Capital Employed (%)	34.35%	47.48%	56.30%
Debt-Equity Ratio (times)	0.00	0.00	0.00
Net fixed asset turnover ratio (times)	17.36	51.42	42.18
Current ratio(times)	2.40	1.77	1.94
Operating Cash Flows (₹ in Lakhs)	209.85	457.85	422.12

Based on certificate by Peer Reviewed Auditor, M/s A T K & Associates (FRN: 018918C), Chartered Accountants vide its certificate dated May 18, 2026 having UDIN: 26404791CFEPVH5761.

OUR COMPETITIVE STRENGTH

1. Complete People security management platform

We offer an integrated People Security Management suite through our Threatcop product stack, designed to strengthen organisational cyber resilience by addressing human-layer risks alongside technical controls. The platform includes: (i) Threatcop Security Awareness Training (TSAT), a simulation-led platform for phishing and social engineering exercises along with targeted awareness content; (ii) a cyber awareness Threatcop Learning Management System (TLMS); (iii) Threatcop DMARC / email authentication and anti-spoofing (TDMARC); and (iv) additional people-centric security capabilities such as Threatcop Phishing Incident Response (TPIR), incident readiness, and reporting modules—enabling organisations to assess, train, protect, and continuously improve user security behaviour across functions and locations.

Through these modules, we help organisations reduce risk arising from key human-layer and email-borne attack vectors, including phishing (bulk and spear-phishing), business email compromise (BEC), CEO/CFO fraud, credential harvesting, social engineering (including vishing and smishing), malicious links and attachments, malware/ransomware delivery via email, account takeover risks driven by user actions, and domain spoofing / impersonation enabled through misconfigured or absent email authentication controls.

This end-to-end people security approach supports enterprises in improving user behaviour and response readiness, thereby reducing the likelihood and impact of incidents across distributed teams and locations.

2. Real-time DMARC with Sender ID Visibility

Our Real-Time DMARC platform provides real-time DMARC (Domain-based Message Authentication, Reporting and Conformance) enforcement with continuous monitoring of SPF/DKIM authentication outcomes and automated policy application to reduce domain spoofing and Business Email Compromise (BEC) risk. A key differentiator is Sender ID visibility, which highlights the actual sending identity behind each message (e.g., visible "From" domain vs. underlying authenticated/return-path identity and sending infrastructure), helping organisations quickly detect look-alike senders, unauthorised third-party senders, and

misaligned authentication. This improves security teams' ability to triage incidents faster, validate legitimate marketing/transactional senders, and maintain stronger control over email channels across business units and vendors.

3. Comprehensive Coverage Across Security Domains

Our company offers a wide range of cybersecurity solutions covering multiple layers of an organisation's digital infrastructure. Its service portfolio includes vulnerability assessment and penetration testing across networks, cloud environments, web and mobile applications and APIs, as well as cloud security posture reviews, configuration assessments and application-level security testing. In addition, the Company provides compliance audits, governance advisory and regulatory support aligned with applicable industry standards and statutory requirements.

This comprehensive coverage enables us to serve customers with varied security maturity levels, operating environments and regulatory obligations. By addressing both technical vulnerabilities and governance-related gaps, the Company is able to deliver integrated security solutions rather than isolated point services. This breadth of capabilities also supports cross-selling and upselling of complementary services within existing customer relationships, enhances account depth, and reduces reliance on single-service engagements.

4. AI-Driven Technology Platform

The company has developed and operates AutoSecT, AI-driven vulnerability management, detection and response (VMDR) and penetration testing platform. AutoSecT enables automated, continuous and scalable security assessments across networks, cloud infrastructure, web and mobile applications, APIs and externally exposed digital assets. The platform integrates asset discovery, vulnerability scanning, risk prioritisation, exploit validation and remediation guidance within a unified framework.
By leveraging AI-driven analytics and automation, AutoSecT improves the accuracy and consistency of security assessments, reduces reliance on manual testing and minimises false positives through intelligent validation. The platform provides real-time visibility into an organisation's security posture through centralised dashboards, actionable insights and compliance-aligned reporting. This technology foundation enhances delivery efficiency, supports large-scale and multi-environment deployments, and enables company to deliver repeatable and quality cybersecurity services to customers across industries.

Our AI capabilities represent the early stage of our AI journey, laying a foundation for people-centric cybersecurity solutions. While these innovations already enhance security awareness and automation across our applications, they are designed to scale further as we continue to expand our AI roadmap. The key AI-driven capabilities developed so far include:

- AI Vishing Simulations: AI-powered voice attack simulations where users are prompted via emails to call a number, after which an AI agent engages in realistic conversations to assess disclosure of confidential information.

- AI Awareness Manager: A conversational AI interface that enables administrators to use natural language prompts to retrieve insights, identify vulnerable users, and trigger actions such as running campaigns.

- AI Studio: An AI-driven video localization feature that converts training video audio into multiple languages while keeping the visuals unchanged.

- AI Templates: AI-based generation and localization of phishing templates and security creatives (posters, newsletters, etc.) using simple prompts.

5. CERT-In Empanelment and Regulatory Authority

The Company's empanelment with the Indian Computer Emergency Response Team (CERT-In) represents a significant strength and provides a distinct competitive advantage, particularly in engagements with government bodies, public sector undertakings and large enterprises. This empanelment reflects the Company's technical capabilities, process maturity and adherence to prescribed cybersecurity standards and guidelines.

CERT-In empanelment enhances client confidence by providing regulatory credibility and assurance of compliance, which is especially important for sectors subject to stringent cybersecurity and data protection requirements, including BFSI, NBFCs and government-linked organisations. The empanelment enables the Company to participate in compliance-driven assessments, incident response and security audit engagements where recognised regulatory backing is a key qualification criterion, thereby supporting access to regulated markets and strengthening the Company's positioning as a trusted cybersecurity service provider.

6. Experienced Management and Technical Teams

Our Company is supported by an experienced team comprising professionals across technology development, cybersecurity testing, creative content, customer success, business operations, marketing, and governance, risk and compliance (GRC). This integrated talent base enables the Company to deliver end-to-end cybersecurity solutions, platforms, and services while maintaining high standards of quality, security, and regulatory alignment. Our Managing Director Mr. Pavan Kumar and Whole-Time Director Mr. Paratosh Kumar have experience of 11 years each in this industry, providing sustained leadership, operational discipline, and strategic clarity to the organization. The leadership team brings a strong understanding of cybersecurity risk dynamics, customer security expectations, and industry best practices, which supports informed decision-making, effective governance oversight, and consistent execution across our Company's operations.

Specific Teams are framed to provide their services such as:

- The development team brings capabilities in problem solving, logical design, secure and clean coding practices, code reviews, refactoring, performance optimization, and security-aware development aligned with OWASP principles. This team is responsible for building and maintaining scalable, secure, and high-performance applications and platforms.

- The security testing team comprises certified cybersecurity professionals with hands-on expertise in vulnerability assessment and penetration testing (VAPT) across web applications, mobile applications, IT infrastructure, cloud environments, IoT devices, desktop applications, and AI/LLM-based systems. The team also conducts secure code reviews, software composition analysis, OT and infrastructure risk assessments, threat modeling, architecture reviews, red team assessments, and root cause analysis.

- The creative and instructional design team specializes in technical cybersecurity content creation, instructional design, scenario-based and gamified learning, motion graphics, UI/UX design, and multimedia production. This team develops learning content, simulations, assessments, and visual assets for client engagements and the Company's TLMS/LMS platforms, ensuring effective knowledge transfer and learner engagement.

- The Customer Success (CS) and professional services and support (PSS) team manages client relationships, project delivery, product implementation, onboarding, escalations, renewals, customer success initiatives, and adoption of solutions. This team plays a key role in ensuring delivery consistency, customer satisfaction, and long-term client retention.

- The business and marketing teams support market expansion through competitive analysis, go-to-market strategy, partner management, product demonstrations, branding, demand generation, content creation, events, digital marketing, and website management, contributing to sustainable growth and market positioning.

- The GRC team provides compliance management and advisory services aligned with ISO/IEC 27001, SOC 2, GDPR, DPDP Act, and applicable SEBI, RBI, and IRDAI guidelines. Their work include risk assessment and treatment, policy and control design, internal audits, Statement of Applicability development, third-party risk management, privacy governance, BIA and BCP support, and executive risk reporting.

- The finance team manages the Company's financial operations, reporting, and statutory compliances, including GST, income tax, and TDS. The team's responsibilities encompass financial accounting and book finalization, monthly MIS, budgeting, cash flow management, reconciliations, and audit coordination. The team leverages ERP systems, Tally, and advanced Excel tools, with a strong focus on accuracy, internal controls, and regulatory compliance.

The combined strength of experienced leadership, certified technical professionals, creative specialists, and governance experts enables the Company to execute complex, large-scale, and mission-critical engagements while maintaining consistent operational, security, and compliance standards.

OUR STRATEGIES

1. Pursue International Growth Opportunities

The Company has an established presence in India and international markets, supported by a track record of delivering cybersecurity services to customers located both within and outside India. A portion of the Company's revenues has historically been derived from overseas markets, reflecting its ability to serve global customers and address cross-border security and compliance requirements. The Company believes that substantial growth opportunities continue to exist in international markets, driven by increasing digital adoption, rising cyber threats and evolving regulatory frameworks.

The table below depicts the revenue from operations from international markets:

Particulars	For the year ended March 31,		
	2026	2025	2024
Exports Sales (In Lakhs)	1,099.21	275.11	169.90
% of Total Sales	29.94%	13.19%	13.05%

The Company intends to pursue international expansion through a combination of organic initiatives and strategic arrangements, including tie-ups, acquisitions, strategic alliances, partnerships or joint ventures, where considered appropriate. In addition, the Company plans to strengthen its global market presence by investing in brand building, targeted advertising, marketing activities and development of workforce resources in key overseas geographies. These initiatives are aimed at expanding customer acquisition, deepening relationships with international clients and diversifying revenue streams, while leveraging the Company's existing technical capabilities and delivery model.

2. Strengthening our Workforce and Product Development Capabilities

The cybersecurity software industry is characterised by rapid technological change and evolving threat landscapes, requiring continuous innovation and enhancement of products and capabilities. To sustain and strengthen its competitive position, the Company intends to continue investing in the development and enhancement of its products & services platforms, tools and security solutions, with a focus on incorporating emerging technologies and addressing evolving customer and regulatory requirements across existing and new platforms.

The Company plans to strengthen its product development capabilities through ongoing investments in research and development, technology infrastructure and skilled human resources. This includes hiring and retaining experienced professionals across product engineering, cybersecurity research, artificial intelligence, cloud security and DevSecOps functions. In addition to organic investments, the Company may pursue selective acquisitions, strategic investments or licensing arrangements for technologies that complement and enhance its existing product portfolio.

In furtherance of these objectives, the Company proposes to utilise a portion of the Net Proceeds towards funding investments in human resources for product development. These investments are intended to support innovation, accelerate time-to-market for new solutions, and enhance the scalability of the Company's technology offerings. For further details, see "Objects of the Issue" on page 95.

3. Strengthen and Scale the AutoSecT Platform

The Company intends to continue investing in the development and enhancement of its AutoSecT platform to strengthen its technological capabilities and expand its addressable market. Planned initiatives include the enhancement of AI-driven analytics, advanced automation features and broader asset coverage across cloud infrastructure, applications, APIs and external attack surfaces. These enhancements are aimed at improving vulnerability detection accuracy, risk prioritisation and the overall effectiveness of security assessments.

The Company also plans to focus on improving the scalability, performance and interoperability of AutoSecT by strengthening integrations with customer environments, DevOps pipelines and third-party security tools. By enhancing platform usability and deployment flexibility, the Company aims to support larger and more complex customer environments, drive wider adoption of subscription-based deployments and reinforce AutoSecT's value proposition as a core component of customers' cybersecurity operations.

4. Land and Expand Approach

Across Threatcop and Kratikal, our commercial engagement is guided by a "land and expand" model:

- Initial engagement ("land")
    - In Threatcop, initial engagements are typically in the form of a subscription for one or a limited set of modules, often rolled out to a defined user group, geography or business unit.
    - In Kratikal, initial engagements are usually discrete service mandates, such as a VAPT project, an audit or a specific compliance engagement.

➢ Expansion ("expand")

Subject to successful execution and customer satisfaction, we seek to:

- Increase the scope of deployment or service coverage via cross-sell and upsell (for example, additional users, systems, locations or applications);
- Introduce adjacent products or services within the same customer, where appropriate; and
- Transition, where possible, from one-off mandates to recurring or multi-year arrangements.

The effectiveness of this model depends on a number of factors, including our ability to maintain high standards of delivery, customer support, pricing discipline and relationship management. While we believe that this approach can enhance revenue visibility and customer lifetime value.

5. Expand Enterprise and Mid-Market Customer Base

The Company intends to expand its customer base across enterprise and mid-market segments by strengthening its digital-led inbound acquisition capabilities, targeted direct sales efforts and strategic channel partnerships. These initiatives are aimed at increasing market reach, improving lead quality and enhancing customer engagement across key geographies.

The Company will continue to focus on sectors with high cybersecurity and compliance requirements, including BFSI, fintech, IT/ITeS, healthcare, manufacturing and other regulated or compliance-intensive industries. By aligning its offerings with sector-specific security and regulatory needs, the Company aims to increase customer adoption, deepen account relationships and drive sustainable growth.

6. Customer Satisfaction

The Company follows a customer-centric approach and places significant emphasis on maintaining long-term and constructive relationships with its customers. The marketing and account management teams actively engage with existing customers to obtain feedback on product performance, service quality and evolving requirements. Such feedback is systematically reviewed and, where appropriate, incorporated into product enhancements and service improvements.

The Company seeks to ensure customer satisfaction through the delivery of quality products, timely support and effective follow-ups. By maintaining responsive communication and addressing customer concerns in a timely manner, the Company aims to enhance customer experience, minimise grievances and strengthen customer retention.

COMPANY OFFERINGS

We derive our revenue from 2 (Two) major business verticals:

Kratikal Tech Limited	**People Security Management (Threatcop Product Suite)**	TSAT – Threatcop Security Awareness Training
		TLMS – Threatcop Learning Management System
		TDMARC – Threatcop DMARC
		TPIR – Threatcop Phishing Incident Response
	Technology & Process Security Services (Cyber Security Services and AutosecT Platform)	Vulnerability Assessment and Penetration Testing
		Compliance Services/Governance, Risk and Compliance (GRC)
		Virtual CISO (vCISO) and Cyber Governance Advisory
		AutoSecT – AI-Driven VMDR and Pentest Platform

A. People Security Management (Threatcop Product Suite)

In the domain of People Security Management (PSM), Threatcop focuses on strengthening the human layer of cybersecurity, which is often the most targeted and vulnerable part of any organization. While processes and technologies are essential, the people within an organization remain the first line of defense. The People pillar ensures that employees are assessed, trained, empowered, and equipped to identify and mitigate cyber threats in real-time.

The AAPE Framework, which stands for Assess, Aware, Protect, Empower, is Threatcop's structured methodology designed to build a resilient, cyber-aware workforce. It maps directly to four specialized products (Threatcop Security Awareness Training, Threatcop Learning Management System, Threatcop DMARC, and Threatcop Phishing Incident Response), with each stage addressing a critical component of people-centric defense.

AAPE = Assess → Aware → Protect → Empower

- **Assess:** Identify vulnerabilities in employee behavior through simulated cyber-attack campaigns.
- **Aware:** Build knowledge and change behavior through structured learning.
- **Protect:** Reduce organizational risk by safeguarding communication channels.
- **Empower:** Enable employees to act immediately in response to real phishing or cyber incidents.

The Company's AI-powered people-security product division offerings:

(i) TSAT – Threatcop Security Awareness Training (Assess)

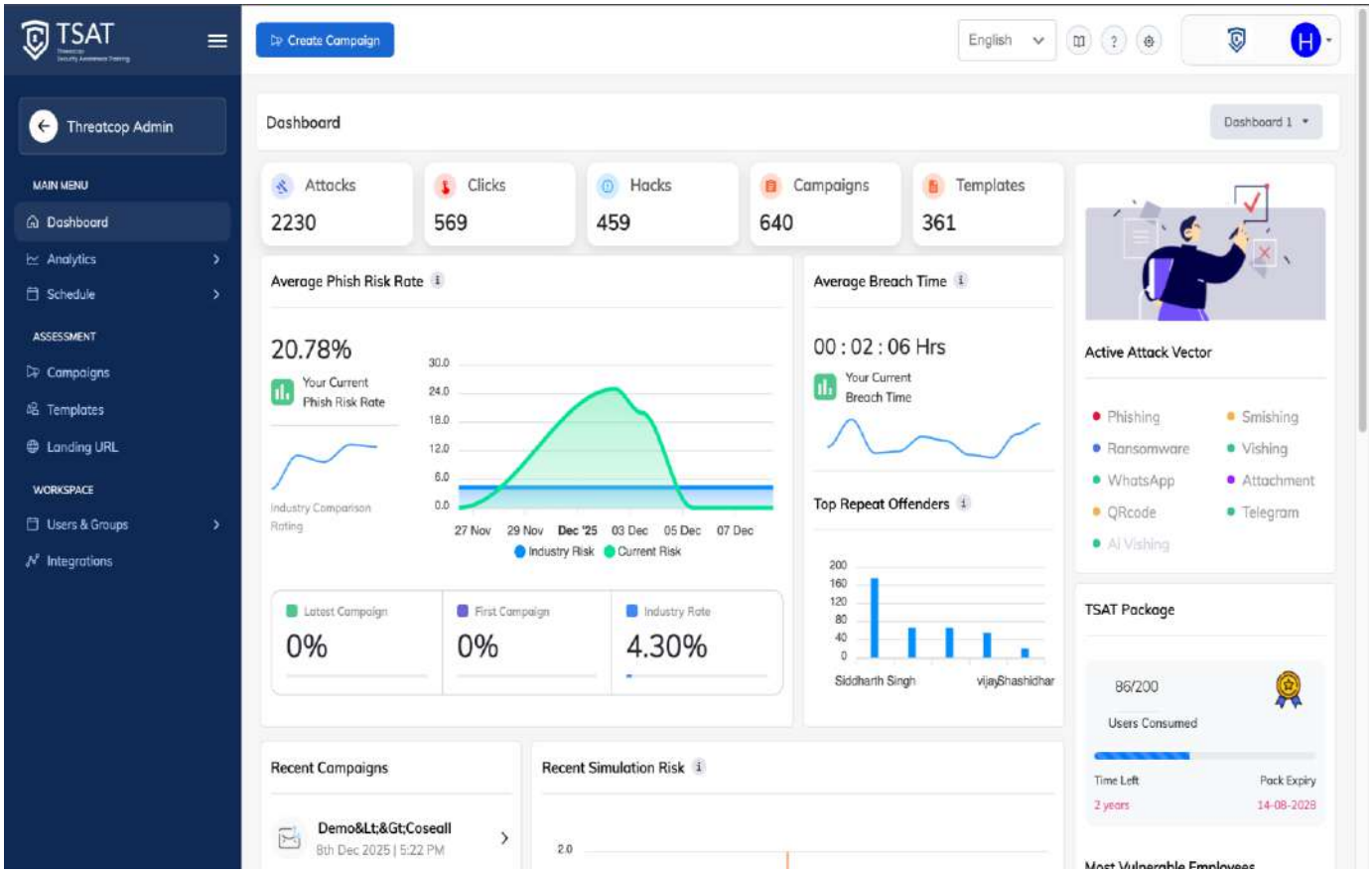
TSAT is the Threatcop engine that enables enterprises to run controlled, realistic cyber-attack campaigns across multiple vectors to measure and reduce human cyber risk. The product has been designed as a configurable, DIY simulation platform that allows administrators to orchestrate phishing and other social-engineering scenarios at scale.

TSAT supports multiple attack vectors including email-based phishing, ransomware-themed campaigns, attachment-based phishing and other social-engineering patterns. Campaigns can be configured with follow-up sequences, custom SMTP routing for simulation mails, and automated reminders, enabling security teams to run ongoing, multi-stage programs rather than one-time exercises. The platform provides a unified dashboard for simulation and awareness metrics, with group-wise and template-wise reports, campaign histories and user-level performance indicators.

The simulation layer is tightly integrated with the Company's learning stack, enabling organisations to trigger awareness content or micro-learning journeys automatically based on user actions during simulations (for example, clicking on a simulated malicious link or reporting a suspicious email). This closed feedback loop allows customers to move from static training calendars to

dynamic, behaviour-driven programs that are directly tied to measurable risk indicators.

Features	Benefits
Realistic Phishing Simulations: Launch customizable phishing, smishing, and vishing simulations to measure employee susceptibility accurately.	**Identifies Vulnerable Employees:** Identifies individuals and departments most likely to be targeted by cyber-attacks.
Automated Employee Risk Scoring: Generates an individual and organizational Cyber Risk Score based on employee responses and behavior patterns.	**Strengthens Human Firewall:** Reduces organizational risk by improving employee vigilance and decision-making.
Role-Based Attack Templates: Includes a vast library of ready-made, industry-specific templates for diverse attack scenarios.	**Supports Compliance Requirements:** Helps organizations meet training and audit requirements for cybersecurity frameworks.
Comprehensive Analytics & Reporting: Detailed dashboards reveal risk-prone departments, trends, and actionable insights.	**Improves Incident Readiness:** Employees become more alert and prepared for real-world phishing attempts
Campaign Automation: Schedule recurring simulation campaigns with minimal manual intervention	**Ensures Consistent People Assessment:** Maintains regular and timely simulation exercises across the organization, reducing administrative overhead while ensuring continuous assessment of employee awareness and cyber resilience.

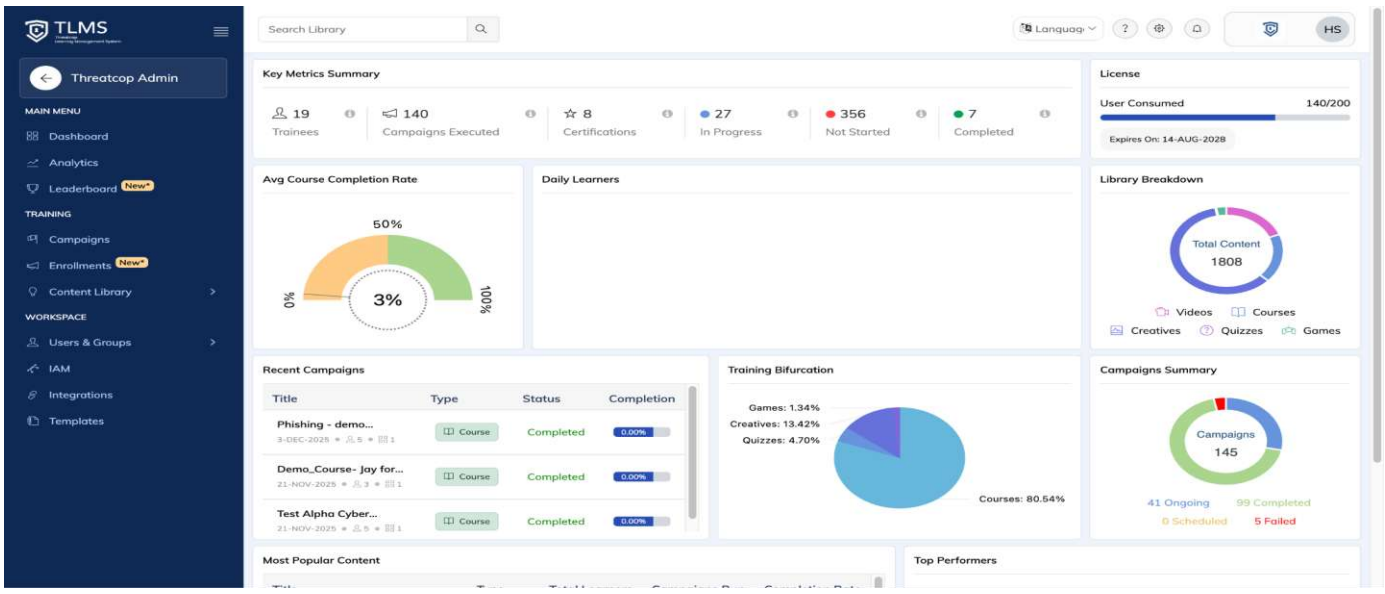


(ii) TLMS – Threatcop Learning Management System (Aware)

TLMS (Threatcop Learning Management System) is the learning and engagement engine of the Threatcop platform. It is a cloud-based LMS built specifically for cyber security awareness and culture-building, and is designed to deliver continuous, bite-sized education through a combination of micro-learning assets, assessments, games and role-based content.

The platform supports centralised administration and a wide range of content formats, including interactive SCORM courses, videos, infographics, explainers, downloadable assets and quizzes. TLMS provides question banks, flexible passing-percentage controls, real-time tracking, unlimited reminder scheduling, completion certificates and detailed assessment analytics. User activity logs, course analytics and assessment result breakdowns enable administrators to monitor engagement, comprehension and progression at an individual, team and organisational level.

Features	Benefits
Interactive Cybersecurity Courses: Engaging training modules covering phishing, password hygiene, MFA, data protection, and more.	**Improves Cyber Awareness at Scale:** Ensures every employee receives consistent and continuous training.
Personalized Learning Paths: Tailored course progressions based on employee role, behavior, and risk profile.	**Reduces Human Error:** Educates staff on common attack tactics, significantly decreasing cyber risks.
Gamified Learning Experience: Includes badges, scores, certificates, and rewards for improved learning outcomes.	**Motivates Learning Through Gamification:** Boosts engagement and retention with rewards and interactive content.
Automated Training Assignments: Assign courses automatically based on TSAT assessment results or organizational policy.	**Supports Audit & Compliance Requirements:** Maintains training records and certifications for regulatory adherence.
Progress Tracking & Dashboards: Real-time view of employee completion rates, assessment scores, and learning effectiveness.	**Enhances Training Visibility & Effectiveness:** Provides clear insights into employee learning progress and performance, enabling organizations to measure training impact, identify gaps, and improve overall cybersecurity awareness programs.

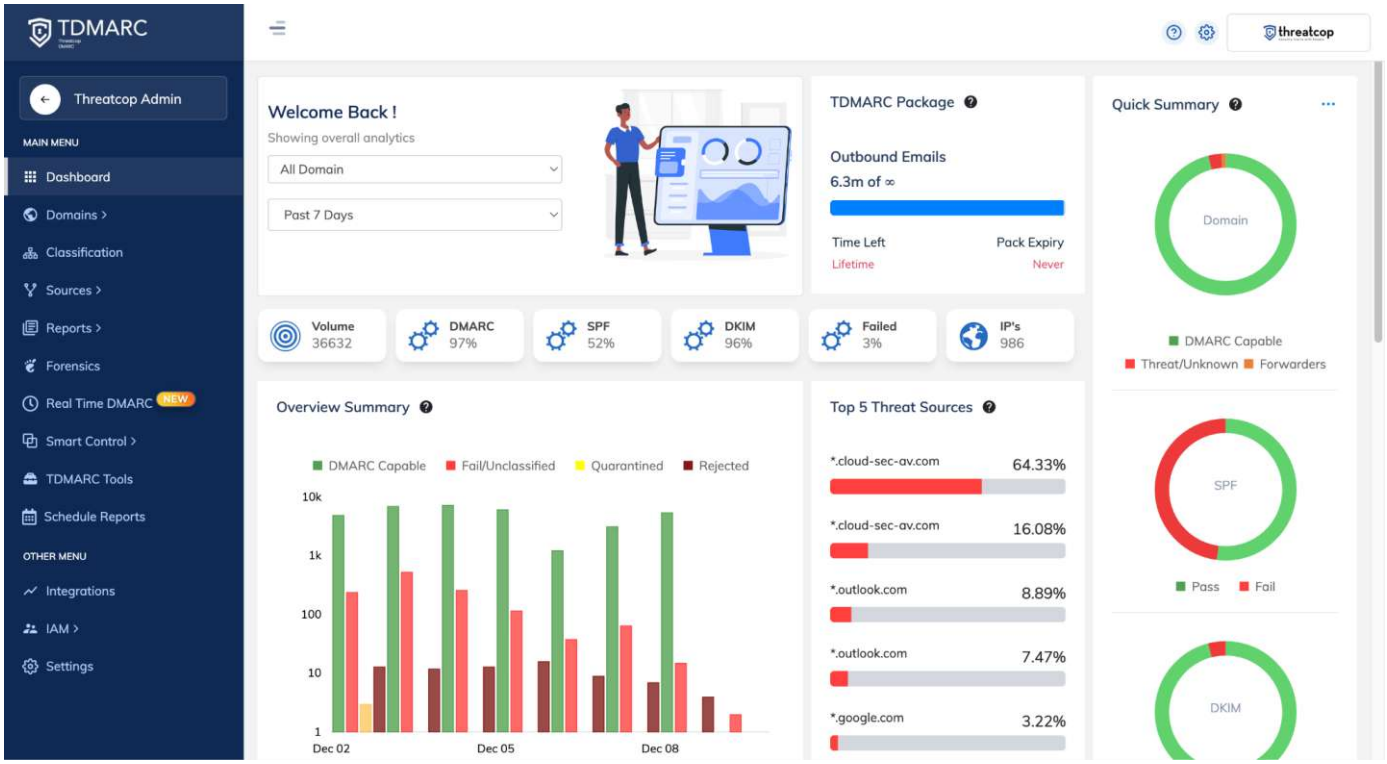


(iii) TDMARC – Threatcop DMARC (Protect)

TDMARC is the Company's email authentication and domain protection product under the Threatcop brand. It is designed to help organisations protect their domains against spoofing, phishing and brand abuse by operationalising DMARC, SPF, DKIM and related protocols through a single, intuitive interface.

At its core, TDMARC ingests and processes DMARC aggregate (RUA) and forensic (RUF) reports and presents them through informative dashboards that provide visibility into sending sources, authentication outcomes and policy enforcement status. The system supports IP blacklist monitoring and identity and access management (IAM) controls for administrators, allowing organisations to detect and remediate unauthorised or misconfigured sending sources.

Features & Benefits	
Real-time DMARC with Sender ID Visibility Our platform enables real-time DMARC enforcement and monitoring to stop domain spoofing and reduce BEC risk. With Sender ID visibility, it clearly shows the true sending identity behind each email (visible "From" vs. authenticated sender), helping quickly detect unauthorised or look-alike senders and speed up incident triage.	**Prevents Domain Spoofing:** Blocks attackers from sending fraudulent emails using the company's domain name.
Guided DMARC Enforcement: Converts domains from "none" to "quarantine" and "reject" safely using automated recommendations.	**Strengthens Brand Trust:** Ensure that your customers, partners, and employees only receive authenticated and legitimate emails.
Threat Intelligence Reporting: Provides detailed analytics on spoofing attempts, unauthorized senders, and email delivery sources.	**Enhances Email Deliverability:** Well-configured authentication protocols improve inbox placement and reduce spam labeling.
Multi-Domain Monitoring: Manage and monitor all organizational domains from a single unified dashboard.	**DMARC, SPF & DKIM Deployment Support:** Centralizes step-by-step support to configure authentication protocols correctly across all domains.
Real-Time Alerts & Notifications: Receive instant alerts on suspicious activity, misconfigurations, or policy violations.	**Enables Rapid Threat Response:** Allows teams to quickly detect and act on suspicious activity, misconfigurations, or policy violations before impact.
BIMI Integration (Smart BIMI): Some versions offer "Smart BIMI" integration, which allows your verified brand logo to appear next to your authenticated emails in the recipient's inbox, visually confirming legitimacy and enhancing engagement.	**Boosts Brand Recognition & Trust:** Displays verified brand logos in inboxes, increasing recipient confidence and email engagement.
Complete Visibility of Vendors/Third-Party Senders: TDMARC uncovers every approved and unapproved service sending on your domain, eliminating blind spots.	**Eliminates Email Sending Blind Spots:** Provides full transparency into all authorized and unauthorized senders to reduce spoofing risks.

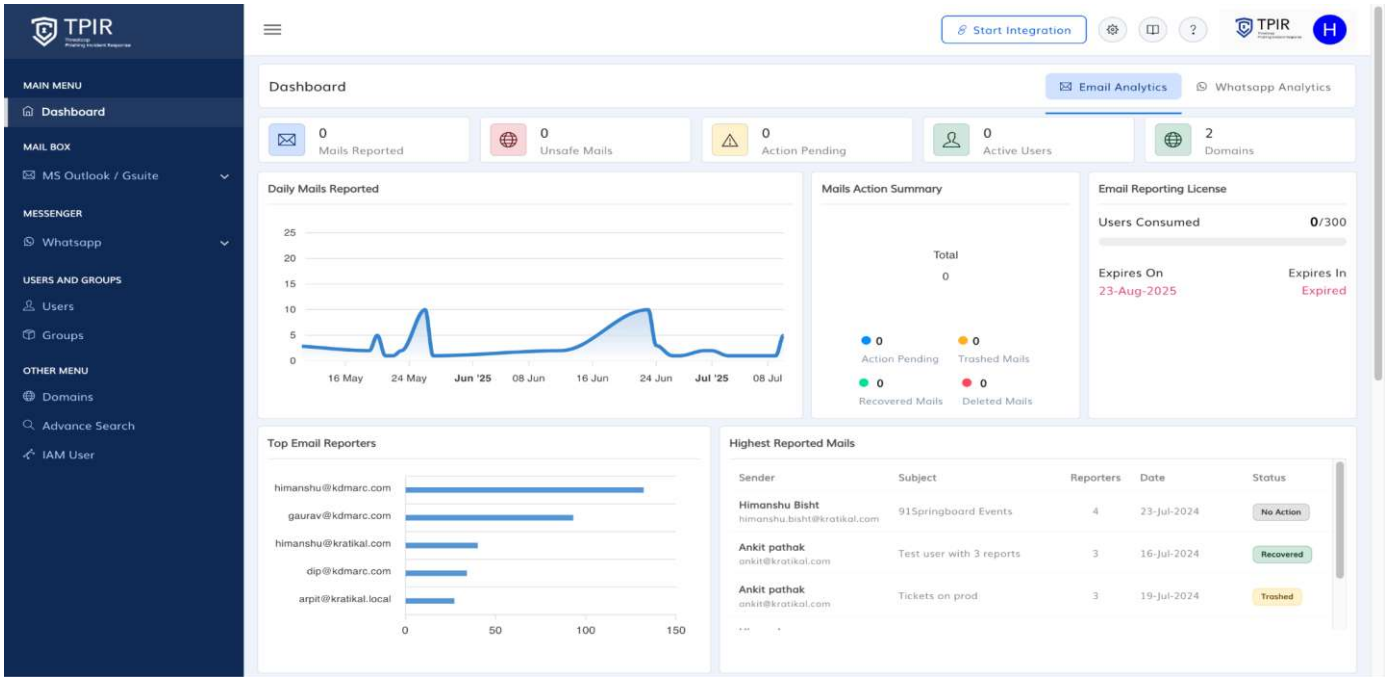


(iv) TPIR – Threatcop Phishing Incident Response (Empower)

TPIR is a rapid phishing incident reporting and response solution that empowers employees to report suspicious emails with a single click. It streamlines the entire phishing incident lifecycle from reporting and analysis to automated remediation, helping security teams respond faster and reduce the risk of breaches. By transforming employees into active defenders, TPIR significantly strengthens organizational security posture.

Features	Benefits
One-Click Phishing Reporting: Employees can instantly report suspicious emails through a simple add-on integrated with their inbox.	**Empowers Employees to Act Immediately:** Turns every employee into an active part of the security response process.
WhatsApp Reporting Integration: Allows users to report suspicious messages, links, or attachments through a secure WhatsApp reporting channel, expanding incident coverage beyond email-based threats.	**Reduces Incident Response Time:** Speeds up detection and containment of phishing threats across the organization.
SMS-Based Phishing Reporting: Employees can take a screenshot and forward suspicious SMS messages directly to a designated TPIR reporting number, enabling rapid identification and analysis of smishing attempts.	**Minimizes Breach Risk:** Helps infosec teams handle malicious emails from spreading or causing damage.
Automated Email Analysis: TPIR scans reported emails using advanced threat detection techniques to identify malicious indicators.	**Improves SOC Efficiency:** Automates repetitive tasks, allowing security teams to focus on high-value investigations.
Centralized Phishing Incident Dashboard: Security teams can track, investigate, and manage all reported	**Enhances Incident Visibility & Control:** Provides a single view to track, investigate, and manage all

incidents from a unified interface.	phishing incidents efficiently.
Automated Remediation: Quickly neutralizes threats by quarantining or deleting malicious emails across all affected inboxes.	**Reduces Threat Impact:** Rapidly removes malicious emails from user inboxes to prevent further compromise.
Threat Intelligence Integration: Enriches incident data with global threat feeds to improve accuracy and detection speed.	**Improves Detection Accuracy:** Leverages global threat intelligence to identify advanced threats faster and more reliably.



B. Technology & Process Security Services (Cyber Security Services and AutoSecT Platform)

Kratikal's Technology & Process Security division encompasses the Company's cybersecurity service portfolio and its proprietary AI-driven platforms, delivering comprehensive coverage across technology-layer vulnerabilities, architectural weaknesses, configuration errors, and governance gaps. This vertical integrates detailed technical assessments, regulatory compliance services, governance advisory, and automated vulnerability-management capabilities through its platform ecosystem. The division has established a substantial operational presence, having conducted extensive secure code reviews, identified a large volume of vulnerabilities across diverse customer infrastructures, and supported a wide base of small businesses and enterprises across sectors such as BFSI, fintech, telecom, IT/ITeS, healthcare, pharmaceuticals, manufacturing, and e-commerce.

i. Vulnerability Assessment and Penetration Testing (VAPT)

Service Overview: VAPT stands for Vulnerability Assessment and Penetration Testing. Vulnerability Assessment examines digital assets for weaknesses and identifies security vulnerabilities. A method for identifying security holes in software or a computer network is a vulnerability assessment and penetration testing (VAPT Testing). Penetration testing exploits system flaws and alerts companies.

Market Need: With cyber threats becoming more advanced and common, businesses risk data breaches, financial losses, and damage to their reputation. To protect sensitive information, many industries now require companies to conduct regular security checks to meet compliance standards. VAPT services help businesses stay ahead of these threats by identifying weaknesses early and ensuring they follow security regulations, keeping their data safe and operations secure.

VAPT Services includes following solutions:

S.No	Services	Description
1.	Web Application Security Testing	Security testing in web applications is the process of emulating a hacker-style attack on your web app in order to detect and analyze security vulnerabilities that attackers could exploit.
2.	Mobile Application Security Testing	Mobile app testing is the process of checking if a mobile app is safe, works well, and runs smoothly on different devices
3.	Network Penetration Testing	Network VAPT is a comprehensive security evaluation that goes beyond simple port scanning or vulnerability checks. It identifies security flaws, weaknesses, and potential threats within your network, whether wireless, internal, or external, while also highlighting their real business impact
4.	Cloud Penetration Testing	This assessment's goals are to evaluate your cloud-based environment's cyber security posture using simulated attacks and to find and use weaknesses in your cloud security services.
5.	IoT Security Testing	The testing involves assessing cloud-connected devices and networks to identify vulnerabilities and prevent unauthorized access or exploitation.
6.	OT (ICS/SCADA) Security	OT security, or Operational Technology security, focuses on safeguarding industrial control systems (ICS) and the technologies that manage critical infrastructure in industries like manufacturing, energy, and transportation. It ensures the safety, reliability, and availability of industrial operations by protecting specialized devices, networks, and processes that control physical systems.
7.	Secure Code Review	It involves thoroughly examining software source code to identify and fix security vulnerabilities, improving the software's quality and security. By detecting flaws early in the software development cycle, testers can prevent future breaches and attacks.
8.	Medical Device Security Testing	Medical device penetration testing is a vital aspect of cybersecurity, aimed at identifying vulnerabilities in the hardware, software, and communication systems of healthcare equipment.
9.	Threat Modeling	Building secure software starts with anticipating how it might be attacked—not just responding after the damage is done. That's where threat modeling becomes essential. By systematically identifying potential vulnerabilities and understanding how they could be exploited, the development team can design applications with security in mind from the outset.
10.	Root Cause Analysis	Every organization, no matter how efficient, will face challenges over time. However, addressing only the visible symptoms often leads to recurring issues, increased costs, and operational inefficiencies. Root Cause Analysis (RCA) provides a structured approach to identify the underlying causes of problems, ensuring they are resolved effectively and permanently.
11.	Red Teaming	It is essential for organizations to assess their security resilience against potential cyberattacks before a real incident occurs. One effective way to do this is through red teaming, an exercise that mirrors the tactics of real-world attackers. The process typically involves three key phases: gaining access to the system, maintaining a covert presence, and executing actions to achieve defined objectives.
12.	Software Composition Analysis	Open-source software (OSS) powers the majority of today's applications—but it also introduces hidden risks. Outdated components, security vulnerabilities, and license compliance issues can expose organizations to serious threats. Software Composition Analysis (SCA) gives you complete visibility into the open-source components within your code by automating the scanning of source code, binaries, and dependencies.
13.	AI-driven Software Pentesting	AI Penetration Testing is the process of emulating hacker-style attacks to check vulnerabilities in AI-driven systems, such as machine learning models, large language models (LLMs), applications, and chatbots, to identify and fix vulnerabilities. The security teams emulate real-world attacks to uncover weaknesses that could lead to unauthorized access, data breaches, or system disruptions.

ii. Compliance Services Governance, Risk and Compliance (GRC)

Compliance services are divided in two categories standard compliance and regulatory compliance:-

Standard compliance enhances an organization's overall safety and operational effectiveness by ensuring that well-defined policies

and procedures are in place and regularly updated to address the ever-changing threat landscape. It supports the development of a robust risk management framework, enabling organizations to systematically identify, assess, and mitigate risks within their business operations, thereby strengthening resilience and continuity.

Regulatory compliance ensures data protection and drives continual improvement while building customer trust and strengthening public relations. By establishing and maintaining clear policies and procedures, organizations enhance transparency and accountability, making themselves more attractive to investors through informed and strategic decision-making. Additionally, regulatory compliance contributes to increased efficiency and a safer workplace by promoting consistent practices, adherence to legal requirements, and a culture of responsibility across the organization.

Service Overview: Our Company's Compliance Services assist organizations in navigating the complex landscape of regulatory requirements and industry standards. Our services encompass comprehensive audits, gap analyses, policy development, and implementation support to ensure that clients achieve and maintain compliance with frameworks such as SEBI CSCRF, RBI IS, ISO 27001, HIPAA, and GDPR.

Our service scope covers the full spectrum of security governance and compliance maturity. This includes designing and operationalising security policies and processes, conducting control assessments with structured gap remediation support, and enabling organisations to achieve regulatory audit readiness and certification alignment. The Company also delivers continuous compliance governance to ensure controls remain effective, monitored, and audit-ready at all times. Backed by its CERT-In empanelment, we are equipped to support regulated and high-assurance industries that require stringent security oversight and validated compliance frameworks.

Market Need: Regulatory and standard compliance is a critical aspect for businesses, particularly in sectors like BFSI, healthcare, and government, where non-compliance can result in severe penalties, legal consequences, and loss of trust. Organizations need expert guidance to interpret regulatory requirements, implement necessary controls, and maintain ongoing compliance amidst evolving standards.

S.No	Services	Description
A. STANDARD COMPLIANCES		
1.	**ISO 27001/ 27017/ 27018 Compliance**	An international Standard created to protect the information through the adoption of an ISMS in a methodical and affordable manner.
2.	**SOC 2 Compliance**	SOC 2 is a voluntary compliance standard for service organizations created by AICPA which outlines how businesses should manage client data.
3.	**GDPR Compliance**	The GDPR expands the reach of EU data protection laws to cover all multinational companies that handle the personal data of EU residents.
4.	**HIPAA Compliance**	The Health Insurance Portability and Accountability Act (HIPAA) is referred to as a collection of guidelines that control the permissible use and sharing of Protected Health Information (PHI).
5.	**PCI DSS Compliance**	The establishment of a set of laws and regulations designed to protect credit and debit card transactions and prevent the exploitation of cardholders' personal information.
6.	**ISO 42001 Compliance**	It is an international standard that specifies requirements and provides guidance for establishing, implementing, maintaining, and continually improving an Artificial Intelligence Management System (AIMS) within the context of an organization.
7.	**ISO 27701 Certification**	ISO/IEC 27701:2019 is the first international standard dedicated to privacy information management. It extends ISO/IEC 27001 and ISO/IEC 27002, providing organizations with a structured framework to establish, implement, maintain, and continually improve a Privacy Information Management System (PIMS).
8.	**Cyber Crisis Management Plan**	A Cyber Crisis Management Plan (CCMP) is a strategic framework that helps organizations prepare for, respond to, and recover from cyber incidents, such as data breaches, unauthorized access, etc. It defines clear roles, responsibilities, and step-by-step actions to contain threats, minimize damage, and restore normal operations swiftly.
9.	**SDLC Gap Analysis**	SDLC GAP Analysis involves a detailed review of your software or application's current state of compliance, focusing on security posture and framework.
10.	**NIST CSF 2.0**	The NIST (National Institute of Standards and Technology) Cybersecurity Framework is a voluntary set of standards, guidelines, and best practices designed to help organizations manage cybersecurity risks effectively.
11.	**Cloud Security Audit**	Cloud security audits thoroughly assess the security measures implemented by cloud service providers (CSPs), including evaluating the effectiveness of their security policies and technical defenses. Auditors work to uncover vulnerabilities, compliance gaps, or

		regulatory deficiencies.
B. REGULATORY COMPLIANCES		
1.	**RBI Compliance Audit**	The Information System Audit per RBI is a must regulatory requirement for NBFCs to establish a governance structure and standardized framework for information and cyber security to guarantee that all their security concerns are regularly handled.
2.	**IRDAI Compliance Audit**	IRDAI oversees and controls the insurance industry in India in order to protect the interests of policyholders and promote the expansion of insurance throughout the nation.
3.	**SEBI Compliance Audit**	The Cybersecurity and Cyber Resilience Framework (CSCRF) Audit governed by SEBI, sets a directive for the stock exchanges and depositories to robust their cyber security practices and enhance their IT governance to prevent essential data breaches.
4.	**Cert -In Security Audit**	A computer emergency response team security audit is one that identifies, protects against, detects, and responds to cybersecurity threats within a company.
5.	**SAR Compliance Audit**	According to the RBI's data localization requirements, specialised financial bodies are required to submit a System Audit Report (SAR) as proof that they have localised the customer information of Indian citizens back in their Indian data centres.
6.	**DPDP Act 2023**	The DPDP Act applies to digital personal data collected online or offline within India, ensuring global accountability. This act applies to any organization processing the digital personal data of Indian residents, regardless of the organization's location.
7.	**IT General Controls**	IT General Controls (ITGC) or General Computer Controls (GCC) encompass controls that pertain to the infrastructure supporting IT Applications, with their adequacy and efficiency influencing all IT applications within an organization.
8.	**DLA Audit**	A Digital Lending Application Audit is a type of audit focused on ensuring that digital lenders and financial institutions (including FinTech) are compliant with a thorough set of laws and regulations, and ethical guidelines. These audits are in place to ensure transparency, security, and responsible lending practices.

iii. Virtual CISO (vCISO) and Cyber Governance Advisory

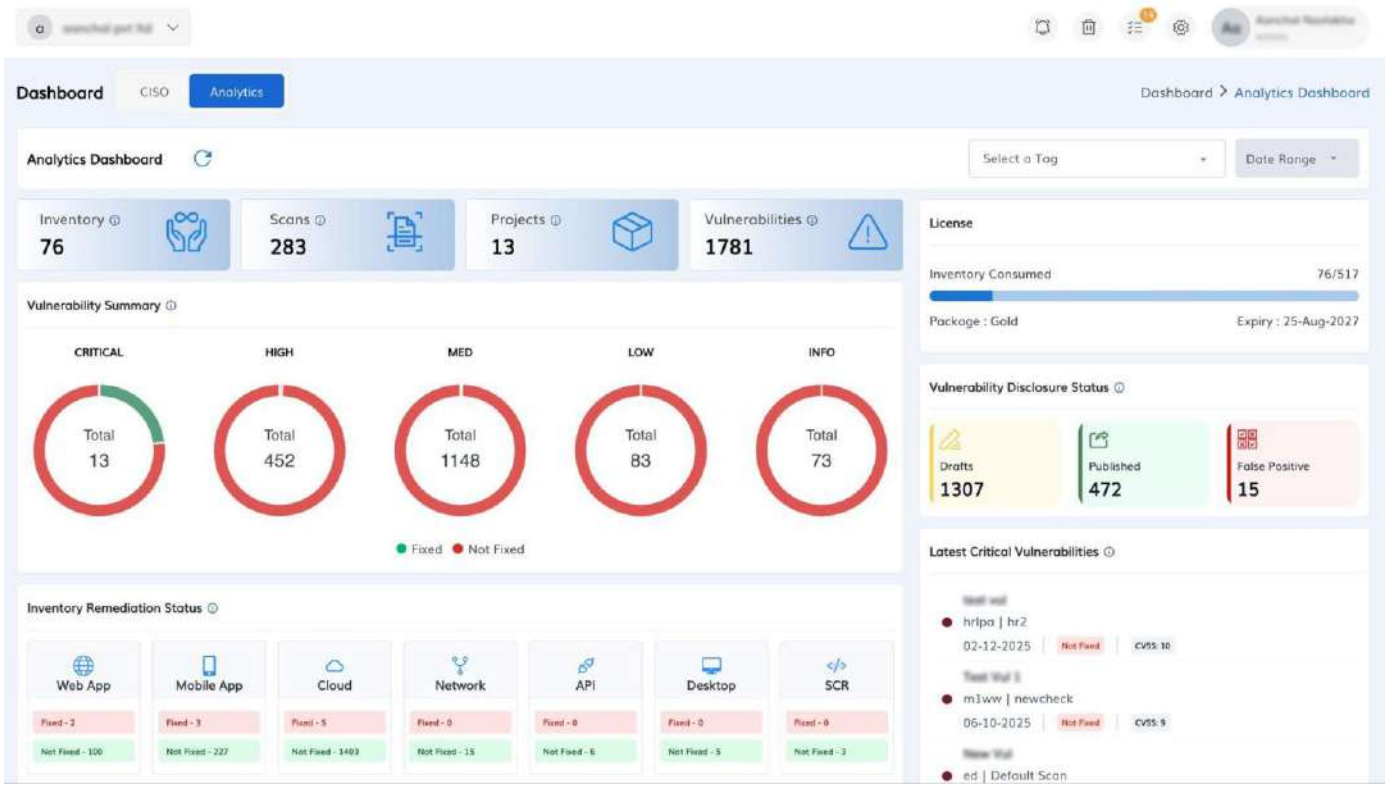
Kratikal's Virtual CISO (vCISO) and Cyber Governance Advisory services provide strategic cybersecurity leadership through an outsourced, on-demand model designed for organisations that require mature security oversight without a full-time security executive. The practice delivers end-to-end governance and risk management supervision, formulates security strategies and multi-year roadmaps, and strengthens organisational resilience through structured incident response planning and readiness. With continuous governance support embedded into the engagement, Kratikal ensures that security programmes remain aligned with business objectives, regulatory expectations and evolving threat landscapes.

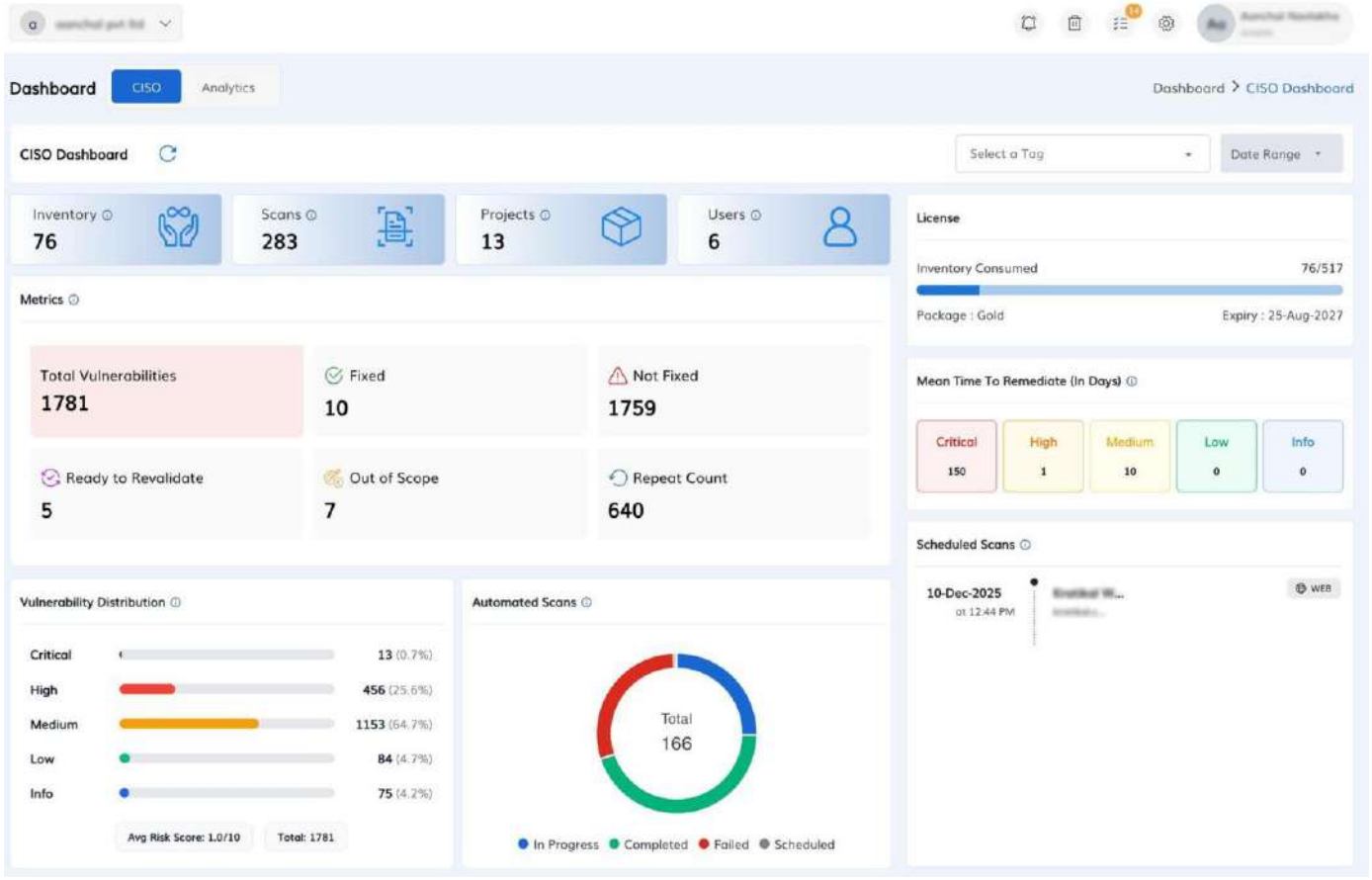
iv. AutoSecT – AI-Driven VMDR and Pentest Platform

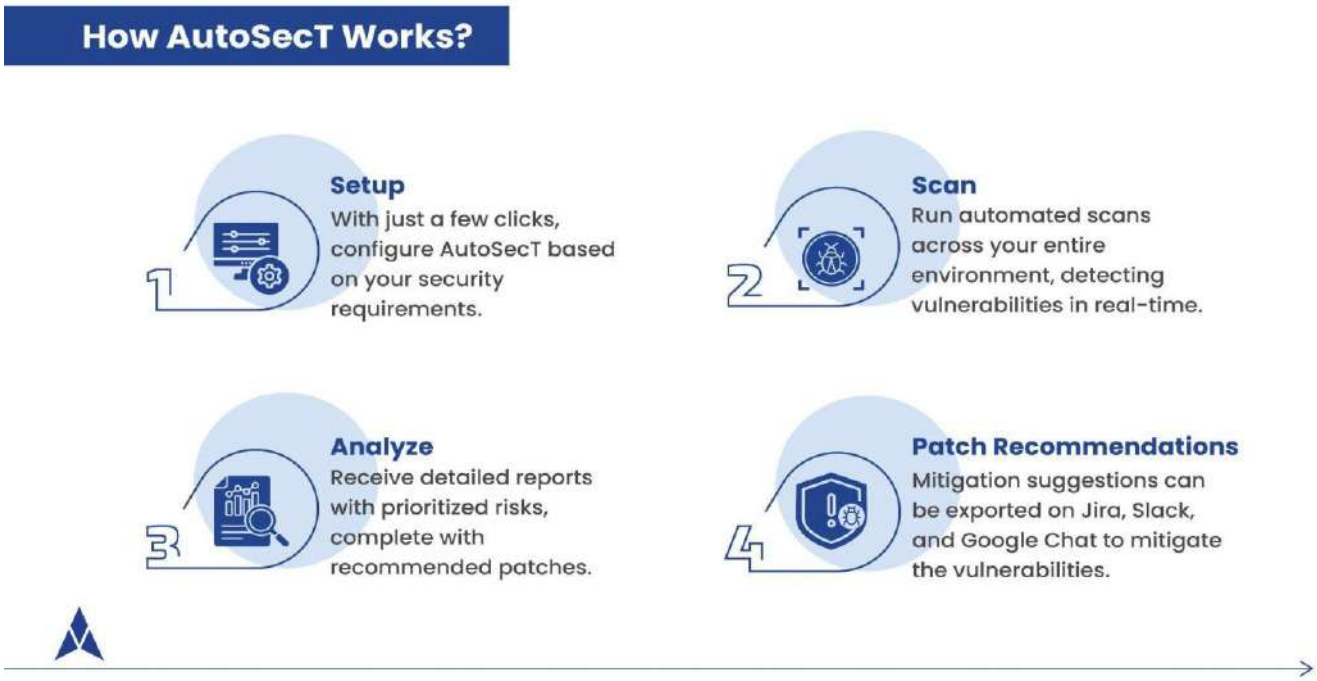
We uses its in-house platform, AutoSecT, as the core technology for delivering its Technology & Process Security services. AutoSecT brings together automated vulnerability management, penetration testing, and cloud and application security on a single AI-driven platform. This enables us to provide consistent and scalable security testing, map vulnerabilities to compliance requirements, and offer intelligent recommendations for remediation and patching.

AutoSecT, Kratikal's AI-driven VMDR and penetration testing platform, performs continuous and automated security assessments across networks, cloud environments, web and mobile applications, and APIs. The platform identifies and validates vulnerabilities, prioritises risks based on severity, and provides clear remediation guidance through a centralised dashboard. It also generates compliance-aligned reports and reduces false positives using AI-based verification, helping organisations manage security risks more effectively and in real time.

Centralized Vulnerability Management Dashboards - CISO and Analytics







Key Features of AutoSecT include:

- **Centralized Vulnerability Management Dashboard:** Single window to view all assets, scan results, risk scores, remediation status and analytics across network, cloud, web, mobile, and API.
- **AI-Driven Real-Time Vulnerability Analysis & Exploit Validation:** AI-agentic engine verifies vulnerabilities, validates exploit feasibility, thus reducing false positives and ensuring real threats are flagged.
- **Automated and Scheduled Scanning (Network, Cloud, Web, Mobile, API):** Allows on-demand or periodic scanning across all asset types; supports continuous monitoring and automated reassessments.
- **Smart Scan Scheduler:** Enables flexible scheduling of scans, automating vulnerability detection without manual triggers.
- **Vulnerability Lifecycle Management & Risk Prioritization**: Prioritizes issues based on severity, exploitability and business impact; tracks them through detection, patching recommendation and closure.
- **Multi-Integration System (CI/CD, Ticketing & Collaboration Tools):** Integrates with tools like Jira, Slack, MS Teams, Google Chat, and DevOps workflows, ensuring remediation tasks are synchronized with teams.
- **Vendor / Third-Party Vulnerability Management Hub:** Manages vendor or third-party service access and assigns responsibility within the vulnerability remediation lifecycle.
- **Project and Asset Management for Pentesting & VMDR:** Supports management of multiple projects, asset groupings, and assignments, ideal for enterprises or service providers managing multiple clients.
- **Comprehensive Reporting & Compliance Mapping**: Generates reports in various formats (PDF, CSV, JSON), maps vulnerabilities to compliance frameworks (e.g. ISO 27001, SOC 2, NIST), and provides audit-ready documentation.
- **Password-Protected & Shareable Reports and Verifiable VAPT Certificates**: Ensures secure sharing of findings; VAPT certificates can be verified online, valuable for audits, compliance and client assurance.
- **Scalable & Customizable Architecture:** Fits organisations of all sizes, from SMEs to large enterprises, and supports progressive adoption of advanced scanning, integrations, and pentesting modules.

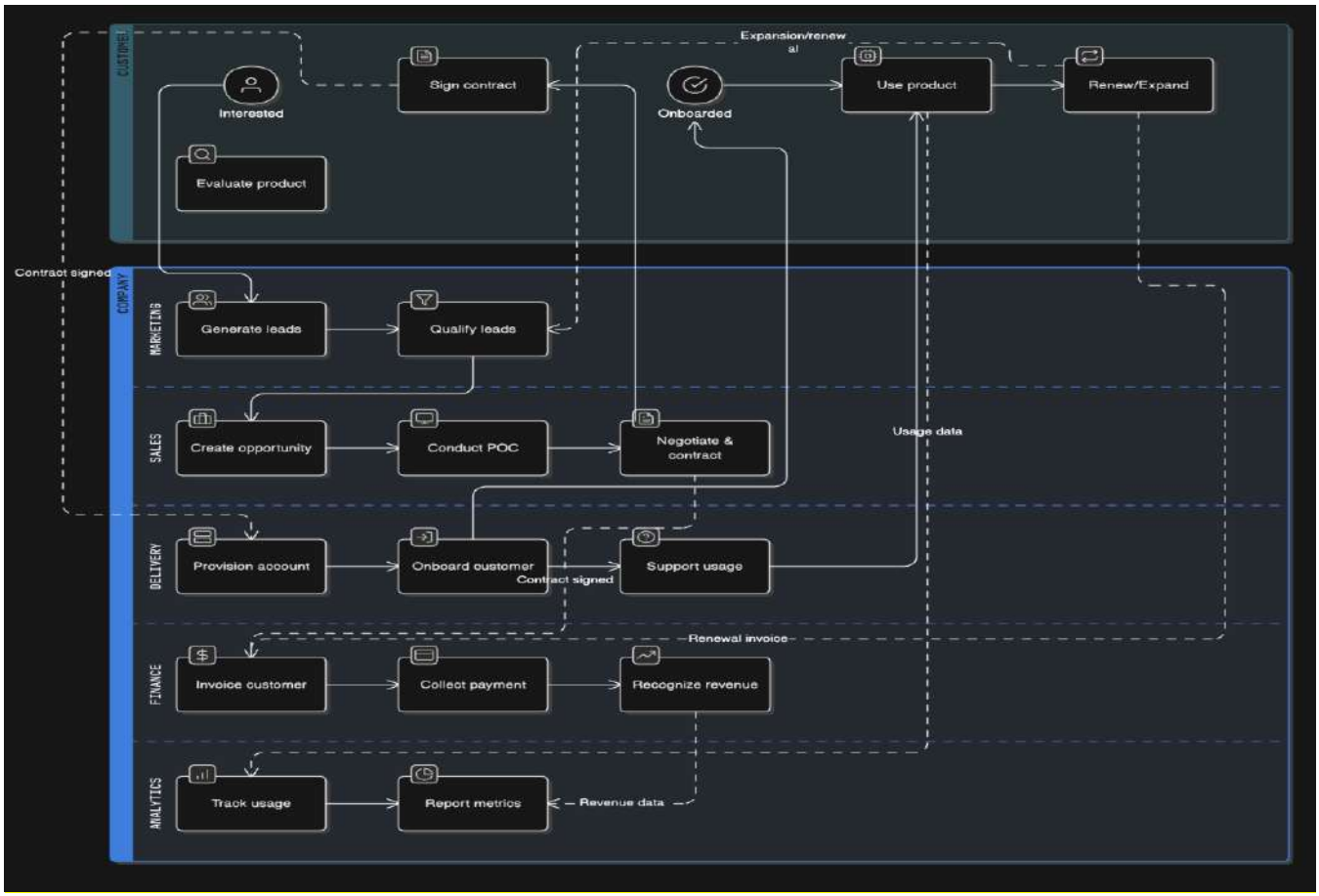
- **Cloud Security Posture Management (CSPM) & Agentless Cloud Scanning**: Supports AWS, Azure, GCP environments; scans cloud workloads, infrastructure configurations, IAM misconfigurations and mis-set permissions.

- **Unified, Full-Stack VMDR & Pentesting Capability**: Combines traditional manual pentesting with automated scanning and VMDR, enabling real-world exploit simulations, full coverage, and automation-driven efficiency.

Overview of Assets Monitored Through AutoSecT

S.No	Particulars	Description
1.	**Network Security**	Performs IP- and MAC-based scans, inventory discovery, real-time exploit validation, deep detection of misconfigurations or exposed services, delivering accurate network-layer vulnerability insights with minimal false positives.
2.	**Cloud Security**	Cloud Security Posture Management (CSPM) for AWS, Azure, and GCP; performs agentless asset and vulnerability discovery, identifies misconfigurations, insecure settings or cloud-specific threats, and continuously monitors cloud workloads for real-time risk detection
3.	**Web App Security**	Begins with a single URL and crawls all endpoints, forms, scripts and APIs; detects vulnerabilities such as XSS, SQL injection, exposed secrets and misconfigurations, giving actionable remediation insights for modern web applications
4.	**Mobile App Security**	Analyzes APK (Android) and IPA (iOS) packages by scanning app structure in-depth, uncovering insecure APIs, hard-coded credentials, misconfigurations and embedded secrets, ensuring comprehensive security coverage for mobile applications
5.	**API Security**	AutoSecT's API Security module evaluates every exposed API endpoint for structural weaknesses, misconfigurations and data-exposure risks. The engine autonomously discovers endpoints, analyzes request–response behaviours and flags issues such as broken authentication, injection pathways and insecure data handling, helping organizations maintain secure, compliant and resilient API ecosystems against modern attack vectors.

PROCESS FLOWCHART OF OUR SERVICES



Business Process

Marketing and Lead Generation: The business initiates demand generation through a structured mix of inbound and outbound marketing, including website forms, SEO-driven content, case studies, SDR outreach, LinkedIn campaigns, account-based marketing, cybersecurity events, paid advertisements, and sustained PR efforts such as press releases, interviews, thought-leadership content, industry mentions, and the annual "People Security Review" publication, with all leads systematically captured in a centralized CRM tagged by source and campaign.

Lead Capture and Initial Filtering: All incoming leads are routed into a central CRM system where duplicate records are eliminated, invalid or incomplete contact details are filtered out, and basic company credentials and preliminary requirement information are verified to ensure data accuracy and relevance.

Sales Qualification (MQL to SQL): The sales or inside sales team engages with qualified leads to conduct an initial discussion aimed at understanding business needs, urgency, budget range, decision-making authority, and whether the requirement is one-time or recurring, after which suitably qualified leads are advanced for deeper evaluation.

Requirement Discovery and Opportunity Mapping: A detailed discovery process is undertaken to assess the customer's existing security posture, regulatory or compliance drivers, scope, and complexity, following which the opportunity is classified as services-led, product-led, or hybrid and formally created within the CRM for further progression.

Proof of Concept or Product Evaluation (If Required): For product-led or hybrid opportunities, a proof of concept may be conducted upon customer request, involving limited product access to validate technical capabilities, integration feasibility, and operational fit, thereby enhancing customer confidence without being mandatory for all engagements.

Commercial Proposal Development: The commercial proposal stage focuses exclusively on contractual and financial aspects, including RFP or RFQ participation, engagement structuring, pricing, assumptions, exclusions, and payment terms, with product-led engagements covering user-based subscription models and services-led engagements involving effort estimation and scope-based costing.

Sales Closure: Final negotiations are carried out leading to proposal approval, execution of relevant agreements such as NDAs, MSAs, work orders, or subscription contracts, and receipt of advance payments or purchase orders as per agreed commercial terms.

Internal Handover: A structured internal transition is conducted from the sales team to the delivery and customer success teams, ensuring clear communication of scope, timelines, commitments, identified risks, dependencies, and documented customer expectations.

Customer Journey – Delivery and Implementation: Engagement execution begins with a formal kickoff meeting to confirm stakeholders, timelines, communication channels, and escalation paths, followed by delivery of cybersecurity services or structured product onboarding, configuration, training, and periodic program reviews aligned with the agreed plan of action.

Reporting and Submission: Comprehensive deliverables are shared with the customer, including detailed assessment reports, executive summaries, remediation recommendations for services, and continuous platform-based dashboards, analytics, and periodic reports highlighting human risk metrics and overall security posture for product engagements.

Re-testing and Optimisation (Services Only): For applicable service engagements, remediation actions are validated through re-testing to confirm closure of identified vulnerabilities, ensuring effectiveness of corrective measures, while this stage remains non-applicable to subscription-based product offerings.

Project or Engagement Closure: Upon completion, formal closure confirmation is shared with the customer, final invoices are raised, payment follow-ups are completed, and structured feedback is collected to assess satisfaction and delivery outcomes.

Customer Success, Renewals, and Expansion: Ongoing customer engagement is maintained through periodic check-ins, renewal discussions for subscriptions, identification of cross-sell and upsell opportunities, and collaborative security roadmap planning to support long-term value creation.

Feedback Loop to Marketing: Insights from completed engagements are fed back into marketing through the development of case studies, testimonials, PR coverage, industry-specific use cases, and campaign learnings, enabling continuous refinement of market positioning and demand-generation strategies.

OUR BUSINESS MODELS

A. People Security Management (Threatcop Product Suite)

Threatcop operates as a subscription-based cybersecurity software product focused on people-layer security, including security awareness training and phishing simulation. Revenues are primarily generated through annual, per-user subscription licences offered across multiple feature tiers.

(a) Per-User, Per-Year Subscription

Customers are charged based on the number of end users onboarded on the Threatcop platform, with licences typically contracted for one year and billed in advance. User counts may be increased during the term on a pro-rated basis, while reductions, if permitted, generally take effect at renewal. In certain cases, multi-year contracts may be entered into with customised commercial terms.

(b) Tiered Licensing and Feature Structure

Threatcop is offered in multiple licence tiers that vary by module coverage, analytics and reporting depth, administrative controls, integrations, and support levels. Advanced features and integrations may be bundled in higher tiers or offered as paid add-ons, enabling customers to scale usage and functionality based on their requirements. Upgrades are generally allowed during the term, while downgrades are typically applied at renewal.

(c) Contracting, Invoicing and Renewals

Subscriptions are contracted either directly with customers or through channel partners and distributors, depending on the market and customer profile. Invoicing is usually done annually in advance in line with agreed payment terms. At the end of each term, the Company seeks to renew and expand deployments; however, renewals and expansions depend on customer requirements, budgets, and competitive conditions.

B. Technology & Process Security Services (Cyber Security Services and AutoSecT Platform)

We represents the Company's cybersecurity services and managed security offerings, including vulnerability assessment and penetration testing (VAPT), security audits, advisory, and continuous monitoring services. The business operates primarily through an asset-based annual pricing model for defined assessment offerings and a managed services model for ongoing or long-term engagements**.**

(a) Asset-Based Annual Pricing

For certain assessment offerings, we charges customers based on the number and type of assets covered, such as IP addresses, applications, servers, or infrastructure components. Pricing is generally determined on a per-asset, per-year basis, with commercial terms varying based on scope, complexity, regulatory requirements, and criticality of assets. Changes in asset scope during the contract term are typically adjusted through revised orders or addenda.

(b) Managed Services Model

We offers managed security services for customers requiring continuous monitoring, recurring assessments, or ongoing compliance support. These engagements are typically contracted for fixed or semi-variable recurring fees, invoiced periodically, and governed by service-level agreements defining performance standards. Managed services contracts are generally annual or multi-year in nature, subject to renewal and revision.

(c) Project-Based and Hybrid Engagements

In addition to recurring models, we undertakes project-based assignments such as one-time VAPT, audits, or gap assessments, which are priced based on defined deliverables. Certain customers may opt for hybrid structures combining an initial assessment with subsequent recurring monitoring or support services.

(d) Contracting, Invoicing and Collections

Engagements are formalised through work orders, statements of work, or master service agreements specifying scope, pricing, and payment terms. Invoicing is aligned with contract structure, while payment terms vary based on customer profile and geography.

AutoSecT is offered as an enterprise-grade SaaS cybersecurity platform using subscription-based, asset-linked and usage-based pricing models.

(a) Revenue Model

AutoSecT is primarily monetised through annual and multi-year subscription plans priced based on the number and type of assets monitored, including cloud resources, endpoints, applications, APIs and external attack-surface elements. The platform is available in tiered editions—Standard, Professional, Enterprise and Managed VMDR—allowing customers to align deployments with their security maturity and operational needs. Additional revenues may be generated through usage-based charges for incremental scans, expanded asset coverage or higher monitoring frequency, as well as through modular add-ons such as API security, cloud posture monitoring, attack-surface discovery, threat analytics and compliance reporting. For regulated customers, private deployments are offered with separate annual support and maintenance arrangements. AutoSecT is also distributed through channel partners and managed security service providers strictly as a go-to-market mechanism and not as OEM licensing.

(b) Customer Segments

AutoSecT serves mid-market and enterprise customers across sectors including BFSI, fintech, SaaS, e-commerce, manufacturing, OT/ICS, government entities and other regulated environments.

(c) Distribution Channels

The platform is marketed through a combination of direct enterprise sales, inside sales for mid-market and smaller customers, and channel partnerships with MSPs, MSSPs and cybersecurity integrators. Marketing-led initiatives such as webinars, events, demonstrations and digital outreach support lead generation and customer engagement.

(d) Customer Retention and Expansion

Renewals and account expansion are driven by recurring regulatory compliance requirements, integration of AutoSecT into DevOps and security operations workflows, adoption of advanced modules and expansion in asset coverage. Continued use of AI-driven automation and analytics increases platform dependency over time.

CASE STUDY OF OUR PRODUCTS AND SERVICES

Threatcop Security Awareness Training (TSAT):

A large scheduled small finance bank faced increasing phishing and social engineering risks due to human-related gaps. The organization engaged with Threatcop to implement Threatcop Security Awareness Training (TSAT). Enterprise-wide phishing simulations were conducted to assess employee risk levels and behavioral vulnerabilities. Based on insights, targeted, role-based awareness training was delivered to improve threat recognition and response. Continuous simulations and learning led to a significant reduction in phishing clicks, data submissions, and overall risk scores.

Threatcop Learning Management System (TLMS):

A large Indian e-commerce organization with a distributed workforce recognized growing risks from phishing, social engineering, and low employee awareness across business and operations teams. To address this, the organization implemented Threatcop's Learning Management System (TLMS) as a centralized platform for continuous cybersecurity awareness and behavior improvement. TLMS enabled role-based learning journeys, phishing awareness modules, and measurable assessments aligned to real-world threats. Over time, employees demonstrated improved threat recognition, faster reporting, and stronger adherence to secure digital practices. The structured learning approach helped embed cybersecurity awareness into daily operations rather than treating it as a one-time activity. This engagement highlights Threatcop's capability to deliver scalable, people-centric security education for large enterprise environments.

Threatcop DMARC (TDMARC):

An IT organization identified a growing exposure to phishing and email-based impersonation risks due to the limited use of email authentication controls. To address this, the organization engaged Threatcop for its expertise in email security and domain protection and implemented the TDMARC across its email infrastructure. Threatcop configured DMARC along with SPF and DKIM, supported by continuous monitoring and structured employee awareness initiatives. Following implementation, email authentication maturity improved significantly, with nearly complete adoption of DMARC, SPF, and DKIM, and a substantial reduction in failed email authentications. These measures strengthened protection against spoofing and unauthorized domain usage

while improving overall email trust and compliance. The engagement reflects Threatcop's capability in delivering scalable, compliant, and people-centric cybersecurity solutions for enterprise environments.

Threatcop Phishing Incident Response (TPIR):

An Indian dairy company faced increasing exposure to phishing attacks due to delayed identification and inconsistent reporting of suspicious emails by employees. To address this risk, the organization implemented Threatcop's TPIR (Threatcop Phishing Incident Response) solution to enhance real-time phishing detection and response capabilities. TPIR enabled employees to report suspected phishing emails through a simple and standardized process, ensuring rapid escalation to the security team. The solution improved incident response time, enhanced visibility into phishing trends, and reduced the likelihood of credential compromise. This deployment significantly strengthened the organization's email incident response capability and overall cyber resilience.

Vulnerability Assessment and Penetration Testing (VAPT):

An B2B HCM organization engaged Kratikal to conduct a security assessment for its web applications, Mobile Applications, APIs and Network and Cloud Account. The scope included Grey-box testing simulating an external attacker with mimimum privileged access, conducted in accordance with OWASP, SANS Top 25, NIST standards and CIS Benchmarks. The assessment revealed several security gaps across the web application, mobile application, APIs, and cloud environment. Kratikal collaborated closely with the development and infrastructure teams of the concerned organization to address weaknessess, improve authentication and access controls, and apply security best practices to minimize overall risk. The weaknesses found could have allowed unauthenticated users to access sensitive employee and candidate information, enumerate users or organizations, and exploit injection flaws and weak brute-force protections.

Compliance Services:

A digital gold trading platform engaged Kratikal to support its SOC 2 Type I and Type II compliance initiative. The scope included assessment of security, availability, privacy, confidentiality, and processing integrity controls across application infrastructure, cloud environments, access management, and operational processes as well as according NIST CSF 2.0 The assessment identified material control gaps related to access governance, change management documentation, logging consistency, and incident response procedures. These deficiencies posed significant risks to system reliability, data protection, and regulatory assurance for customer transactions. Kratikal assisted in designing and implementing control frameworks, policies, and evidence mechanisms aligned with SOC 2 Trust Service Criteria, resulting in readiness for SOC 2 Type I and sustained control effectiveness under SOC 2 Type II, strengthening customer trust and overall compliance posture.

Virtual CISO (vCISO) and Cyber Governance Advisory:

A Software Development and Testing organization contacted Kratikal as the primary partner for security and compliance advisory and execution for which a vCISO was appointed to carry out the needed services. An in-house product developed by the organization was evaluated by a federal agency in the United States, requiring the product to achieve compliance with the Federal Risk and Authorization Management Program (FedRAMP). Kratikal supported the compliance initiative using the NIST SP 800-53 baseline as the reference framework for defining security controls and developing the System Security Plan (SSP). The engagement spanned the complete compliance lifecycle, beginning with interpretation of regulatory and control requirements, followed by security architecture alignment, documentation and validation activities, and concluding with the product being granted Authorization to Operate (ATO) by the relevant authority.

AutoSecT – AI-Driven VMDR and Pentest Platform:

Kratikal's AI-driven VMDR and pentest platform, AutoSecT, was deployed by a SaaS organization to conduct security testing across its web applications, mobile applications, and cloud infrastructure. The organization operated a distributed technology environment comprising customer-facing applications, backend APIs, and cloud-hosted services supporting core business operations and third-party integrations. AutoSecT enabled continuous identification and risk-based prioritization of vulnerabilities across web app, mobile app, backend APIs, and cloud assets, providing centralized visibility and actionable remediation insights. The deployment reduced remediation timelines, eliminated reliance on fragmented testing approaches, and streamlined vulnerability management across development and operations teams. Centralized dashboards, automated workflows, and integrated reporting improved response efficiency, scalability, and compliance readiness while maintaining application availability in a SaaS delivery model.

DATA STORAGE AND DATA PROTECTION STEPS:

We implement comprehensive data storage and data protection measures to safeguard the confidentiality, integrity, and availability

of all customer and internal information. Data is stored in secure, access-controlled environments and protected using strong encryption mechanisms for data both at rest and in transit, supported by secure cryptographic key management practices. Access to systems and data is strictly governed through role-based access controls, multi-factor authentication, continuous security monitoring, and detailed audit logging. we follows well-defined policies for data classification, retention, backup, and secure disposal, ensuring that data is retained only for the duration required to meet business, legal, and regulatory obligations. These practices are aligned with internationally recognized standards, and we are certified under ISO/IEC 27001, ISO/IEC 27017, and ISO/IEC 27018, reflecting its commitment to information security, cloud security, and protection of personally identifiable information.

PRODUCT AND SERVICES WISE REVENUE DISTRIBUTION

(Amount in Lakhs)

Particulars	For the Year Ended					
	31-Mar-26		31-Mar-25		31-Mar-24	
	Amount	%	Amount	%	Amount	%
Sale of Products						
TSAT- Threatcop Security Awareness Training	1,585.76	43.19%	835.02	40.05%	509.80	39.17%
TLMS- Threatcop Learning Management System	164.64	4.48%	70.12	3.36%	33.35	2.56%
TDMARC- Threatcop DMARC	224.13	6.10%	170.45	8.17%	99.46	7.64%
TPIR- Threatcop Phishing Incident Response	0.00	0.00%	3.19	0.15%	0.00	0.00%
Sale of Services						
Vulnerability Assessment and Penetration Testing	1,284.18	34.98%	737.52	35.37%	498.62	38.31%
Compliance Services	397.68	10.83%	263.44	12.63%	142.64	10.96%
Virtual Ciso (vCISO) and Cyber Governance Advisory	10.00	0.27%	5.35	0.26%	17.71	1.36%
AutoSecT - AI-Driven VMDR and Pentest Platform	5.19	0.14%	0.00	0.00%	0.00	0.00%
Total	**3,671.59**	**100.00%**	**2085.09**	**100.00%**	**1301.58**	**100.00%**

EXPORT AND EXPORT OBLIGATION

The details of export and export obligation on consolidated basis as on the date of Red Herring Prospectus is as follows:

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Exports Sales (In Lakhs)	1099.21	275.11	169.90
% of Total Sales	29.94%	13.19%	13.05%

Our Company does not have any export obligation as on date.

OUR LOCATION

Registered & Corporate Office	5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

PLANT & MACHINERY

As the company is engaged in Technology and service industry, the Company does not require heavy plant and machinery for its operations. Its primary equipment consists of computers, servers, networking devices, communication systems, backup equipment, and other IT hardware used by its development and support teams. It also maintains office equipment such as workstations, printers,

and related infrastructure to support its day-to-day activities.

CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Red Herring Prospectus, we do not have any Collaboration/Tie Ups/Joint Ventures as on date of Red Herring Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered and corporate office is located at Noida, Uttar Pradesh and is well-equipped with modern infrastructure facilities necessary for smooth business operations. The office is adequately equipped with requisite software's, computer systems, advanced communication tools, uninterrupted power supply, internet connectivity, security systems, and other essential infrastructure to facilitate smooth and efficient business operations.

Power

The Company's operations require a reliable and uninterrupted power supply to support its IT systems, servers, and office infrastructure. The facilities have access to stable electricity from the local power utility, and the Company has installed UPS systems and power backup solutions to prevent disruptions during outages. These arrangements help ensure that development work, client support, and other business activities continue smoothly without interruption. The Company believes that its existing power infrastructure is adequate for its present requirements.

Water

The Company's operations are not water-intensive. Water is used mainly for basic office needs such as drinking, sanitation, and housekeeping. The Company sources water through the local municipal supply or building management systems, and the availability is sufficient to meet daily office requirements. The Company believes that its current water arrangements are adequate for its existing operations.

HUMAN RESOURCES

The Company believes that its people are its most important strength. The Company focuses on hiring skilled talent and provides ongoing training to help employees stay updated with new technologies and industry practices.

The Company promotes a positive and collaborative work environment where employees are encouraged to learn, innovate, and grow in their careers. By fostering employee engagement and maintaining a culture of safety, productivity, and growth, the Company ensures that its workforce remains motivated and aligned with organizational goals. This approach enables us to achieve operational excellence while creating a positive and sustainable work environment.

As on March 31, 2026 our Company has 200 employees on payroll including KMP. Bifurcation is as follows:

Department	Number of Employees
Management/KMP	4
SMP	3
Production & Operations	89
Engineering & Maintenance	28
Finance & Accounts	5
Sales & Marketing	59
Human Resources & Administration	12
Total	**200**

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Details of Employees Provident Fund and Employees State Insurance Corporation along with contribution is as follows:

Particulars	2025-26	2024-25	2023-24
Provident Fund (in Lakhs)	76.73	56.68	46.56
Number of Employees for Whom provident fund has been paid	223	172	144
Employee State Insurance Corporation (in Lakhs)	0.14	0.09	0.08
Number of employees for Whom ESIC has been paid	2	2	4
Tax deducted at source of Employee salary (in Lakhs)	99.40	77.09	41.4
Number of persons for whom TDS is paid	36	55	36

SALES AND MARKETING

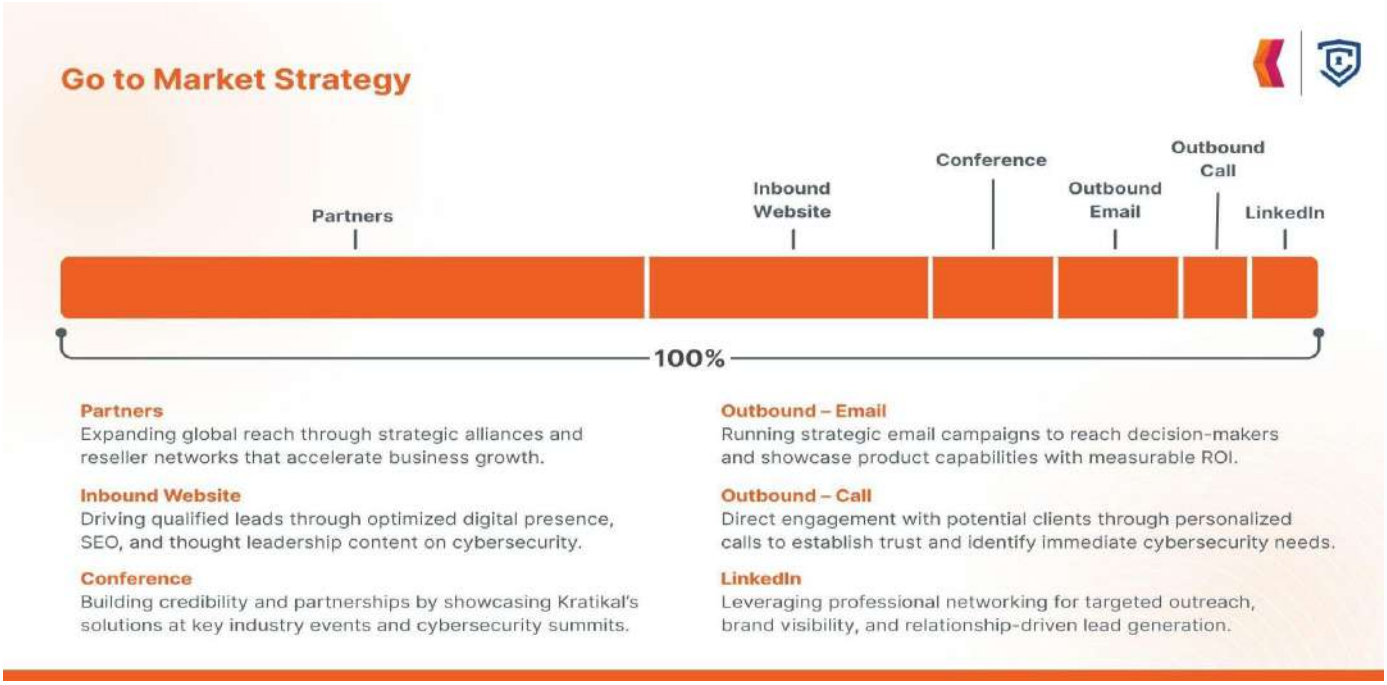
Our Company operates in the cybersecurity domain through two principal business lines, Threatcop and Kratikal. Each business line has its own positioning, customer profile and go-to-market approach, but both are anchored in a common commercial philosophy of "land and expand".

Under this approach, we typically enter a customer relationship with a focused, high-value product or service and, subject to customer satisfaction and performance, seek to deepen the relationship through additional offerings and longer-term engagements. There can be no assurance that we will be able to successfully implement this strategy or that it will result in increased revenue or profitability in the future.

The efficiency of our sales, marketing and distribution network is critical to our growth. We rely on a combination of partner-led distribution, digital marketing, industry events and direct outreach to acquire new customers, retain existing customers and expand our share of wallet.

Our Product – Sales and Marketing

Threatcop represents our software-led, people-centric cybersecurity solutions business, focused on security awareness, phishing simulation and related offerings.



(a) Partner and Software Distribution–Led Sales

Threatcop distributes its solutions primarily through a network of resellers, distributors, and channel partners in India and international markets. Partners are supported with product training, sales materials, pricing frameworks, and standard proposals to enable independent sales execution. The Company focuses on building long-term relationships with a select group of partners to enhance revenue predictability, though partner terms and incentives may be revised based on market conditions.

(b) Event and Conference–Led Initiatives

Threatcop participates in cybersecurity conferences, industry forums, and CISO-focused events to engage with key decision-makers in information security and risk management. At these events, the Company conducts product demonstrations, phishing simulations, and presents customer case studies to showcase its solutions. Leads generated are tracked through internal systems and followed up by sales teams, although outcomes may vary depending on event effectiveness.

(c) Digital Marketing–Led Customer Acquisition

Threatcop uses digital marketing channels such as search engine advertising and professional networking platforms to improve brand visibility and generate leads. The Company also invests in content marketing and search engine optimisation through blogs, whitepapers, and case studies to highlight people-centric security risks. Digital leads are qualified by the inside sales team and routed to direct sales or partners, with no assurance of consistent conversion outcomes.

(d) Direct Sales and Cold Outreach

Threatcop maintains a direct and inside sales team to target selected enterprises and strategic accounts through structured outbound campaigns. The Company may offer pilots or proof-of-concept deployments to demonstrate solution effectiveness prior to wider adoption. Sales performance is monitored using defined metrics, and the scale of direct sales efforts may be adjusted based on commercial efficiency and market response.

Our Services - Sales and Marketing

We represents the Company's cybersecurity services and compliance business, providing offerings such as vulnerability assessment and penetration testing (VAPT), security audits, and related advisory services.

(a) Digital-Led Inbound Funnel

We operates a digital-led inbound customer acquisition model using search engine marketing, social media advertising, and search engine optimisation. Customer enquiries generated through these channels are screened and qualified by an inside sales team, which evaluates customer needs, urgency, and scope before coordinating with pre-sales and delivery teams. The Company aims to reduce sales cycles through timely engagement and well-defined proposals, while continuously monitoring lead quality and acquisition costs.

(b) Direct Sales and Cold Outreach

In addition to inbound demand, we undertakes targeted direct sales and structured outreach to identified customer segments. Sales teams engage prospective clients through emails, calls, and meetings to discuss security assessments, VAPT requirements, and compliance needs. For larger customers, the Company focuses on building longer-term relationships to convert project-based work into recurring engagements, subject to client requirements and performance outcomes.

(c) Events and Conferences

We participates in cybersecurity, technology, fintech, cloud, and compliance-related events to engage with potential customers and ecosystem partners. At these forums, the Company showcases its service capabilities, case studies, and technical expertise, and may offer initial consultations to initiate commercial discussions. Event participation is evaluated periodically based on relevance, expected outcomes, and cost considerations.

OUR CUSTOMERS

Our Company provides its cybersecurity products and services to customers across a diversified set of industry verticals. The end users of our offerings include enterprises operating in banking, financial services and insurance (BFSI), technology and software, manufacturing and engineering, professional and business services, retail and e-commerce, healthcare and life sciences, energy

and utilities, real estate and infrastructure, education and research, media and entertainment, travel and logistics, non-banking financial companies (NBFCs), and other sectors.

The Company's diversified end-user base across multiple sectors helps mitigate dependence on any single industry and enables it to leverage cross-sector cybersecurity requirements such as regulatory compliance, data protection, application security, cloud security, and vulnerability management.

Revenue Bifurcation across states of India:

(Amount in Lakhs)

State	For the Year Ended					
	Marh 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Andhra Pradesh	0.00	0.00%	1.44	0.07%	1.02	0.08%
Assam	5.70	0.16%	3.25	0.16%	1.2	0.09%
Bihar	0.00	0.00%	0.30	0.01%	3.38	0.26%
Chandigarh	1.68	0.05%	2.88	0.14%	6.35	0.49%
Chhattisgarh	0.00	0.00%	10.11	0.48%	0.50	0.04%
Delhi	304.25	8.29%	222.41	10.67%	149.28	11.47%
Goa	3.20	0.09%	0.00	0.00%	0.00	0.00%
Gujarat	91.30	2.49%	29.00	1.39%	17.82	1.37%
Haryana	338.95	9.23%	212.53	10.19%	238.70	18.34%
Himachal Pradesh	0.00	0.00%	2.45	0.12%	0.00	0.00%
Jharkhand	2.93	0.08%	1.25	0.06%	1.20	0.09%
Karnataka	580.86	15.82%	425.22	20.39%	201.00	15.44%
Kerala	1.22	0.03%	4.59	0.22%	7.81	0.60%
Madhya Pradesh	15.83	0.43%	3.78	0.18%	1.13	0.09%
Maharashtra	642.09	17.49%	486.15	23.32%	309.22	23.76%
Odisha	7.97	0.22%	1.88	0.09%	0.00	0.00%
Puducherry	0.00	0.00%	4.50	0.22%	0.00	0.00%
Punjab	11.98	0.33%	3.77	0.18%	5.65	0.43%
Rajasthan	42.68	1.16%	13.04	0.63%	18.12	1.39%
Tamil Nadu	158.43	4.31%	121.83	5.84%	43.95	3.38%
Telangana	65.55	1.79%	52.08	2.50%	34.44	2.65%
Uttar Pradesh	291.22	7.93%	173.05	8.30%	84.63	6.50%
Uttarakhand	3.45	0.09%	5.38	0.26%	0.00	0.00%
West Bengal	37.13	1.01%	29.10	1.40%	6.27	0.48%
Total	**2606.39**	**70.99%**	**1809.98**	**86.81%**	**1131.68**	**86.95%**

Revenue Bifurcation across countries:

(Amount in Lakhs)

Country	For the Year Ended					
	31st Mar 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
India	2606.39	70.99%	1809.98	86.81%	1131.68	86.95%
Afghanistan	6.51	0.18%	0.00	0.00%	0.00	0.00%
Australia	2.55	0.07%	5.89	0.28%	6.21	0.48%

Bangkok	0.00	0.00%	0.00	0.00%	0.87	0.07%
British Virgin Islands	0.00	0.00%	1.46	0.07%	0.68	0.05%
Canada	5.34	0.15%	1.68	0.08%	2.53	0.19%
France	0.00	0.00%	0.00	0.00%	0.02	0.00%
Germany	2.83	0.08%	2.83	0.14%	2.80	0.22%
Guatemala	0.00	0.00%	-0.38	-0.02%	5.09	0.39%
Indonesia	83.43	2.27%	4.60	0.22%	1.99	0.15%
Ireland	3.03	0.08%	0.00	0.00%	0.00	0.00
Jersey	0.46	0.01%	3.70	0.18%	2.64	0.20%
Malaysia	17.89	0.49%	0.00	0.00%	0.00	0.00
Kuwait	15.23	0.41%	0.65	0.03%	0.00	0.00%
Netherlands	18.19	0.50%	15.16	0.73%	19.10	1.47%
Qatar	2.86	0.08%	1.74	0.08%	0.00	0.00%
Saudi Arabia	204.78	5.58%	18.80	0.90%	0.00	0.00%
Senegal	0.00	0.00%	2.23	0.11%	2.15	0.17%
Singapore	11.45	0.31%	6.52	0.31%	12.51	0.96%
Sudan	9.52	0.26%	0.00	0.00%	0.00	0.00%
South Korea	0.00	0.00%	0.73	0.03%	0.00	0.00%
U.S.A	299.86	8.17%	70.62	3.39%	60.27	4.63%
United Arab Emirates	354.86	9.67%	118.66	5.69%	47.55	3.65%
United Kingdom	26.42	0.72%	20.23	0.97%	5.50	0.42%
Total Revenue from Operations	**3671.59**	**100%**	**2,085.09**	**100%**	**1,301.58**	**100%**

Revenue Bifurcation Industry wise:

(Amount in Lakhs)

Particulars	**For the year ended March 31**					
	2026		**2025**		**2024**	
	Total Amount	**In%**	**Total Amount**	**In%**	**Total Amount**	**In%**
Banking, Financial Services, and Insurance (BFSI)	476.02	12.96%	561.95	26.95%	348.35	26.76%
Technology & Software	1062.32	28.93%	491.70	23.58%	319.94	24.58%
Manufacturing & Engineering	495.07	13.48%	218.58	10.48%	127.45	9.79%
Professional & Business Services	166.76	4.54%	111.99	5.37%	108.07	8.30%
Retail, Consumer & E-Commerce	206.92	5.64%	127.43	6.11%	98.73	7.59%
Healthcare & Life Sciences	169.67	4.62%	130.79	6.27%	62.14	4.77%
Energy, Utilities & Sustainability	325.38	8.86%	81.50	3.91%	60.96	4.68%
Real Estate, Infrastructure & Facilities	115.90	3.16%	97.62	4.68%	37.96	2.92%
Education, Training and Research	52.83	1.44%	47.78	2.29%	28.38	2.18%
Media, Entertainment & Gaming	68.81	1.87%	54.51	2.61%	47.43	3.64%
Travel, Transport & Logistics	109.49	2.98%	62.25	2.99%	29.30	2.25%
NBFC	290.06	7.90%	54.16	2.60%	7.96	0.61%
Others	132.36	3.61%	44.84	2.15%	24.92	1.92%

Grand Total	**3671.59**	**100.00%**	**2085.09**	**100.00%**	**1301.58**	**100.00%**

Our top ten Customers along with industry-wise classification is outlined below:

Particulars	**Industry**	**For the period ended March 31, 2026**	
		Amount	**In %**
Customer 1	Energy, Utilities & Sustainability	327.79	8.93%
Customer 2	Travel, Transport & Logistics	160.97	4.38%
Customer 3	Professional & Business Services	105.36	2.87%
Customer 4	Manufacturing & Engineering	96.65	2.63%
Customer 5	Manufacturing & Engineering	88.45	2.41%
Customer 6	Banking, Financial Services, and Insurance (BFSI)	87.78	2.39%
Customer 7	Banking, Financial Services, and Insurance (BFSI)	83.43	2.27%
Customer 8	Technology & Software	72.21	1.97%
Customer 9	Retail, Consumer & E-Commerce	69.60	1.90%
Customer 10	NBFC	67.80	1.85%

Particulars	**Industry**	**For the period ended March 31, 2025**	
		Amount	**In %**
Customer 1	Healthcare & Life Sciences	106.56	5.11
Customer 2	Manufacturing & Engineering	76.90	3.69
Customer 3	Healthcare & Life Sciences	58.84	2.82
Customer 4	Media, Entertainment & Gaming	48.95	2.35
Customer 5	BFSI	40.18	1.93
Customer 6	Retail, Consumer & E-Commerce	27.08	1.30
Customer 7	Manufacturing & Engineering	25.43	1.22
Customer 8	Technology & Software	25.38	1.22
Customer 9	Retail, Consumer & E-Commerce	23.72	1.14
Customer 10	Manufacturing & Engineering	23.06	1.11

Particulars	**Industry**	**For the period ended March 31, 2024**	
		Amount	**In %**
Customer 1	Manufacturing & Engineering	49.43	3.80
Customer 2	Media, Entertainment & Gaming	46.19	3.55
Customer 3	Retail, Consumer & E-Commerce	41.61	3.20
Customer 4	Healthcare & Life Sciences	38.34	2.95
Customer 5	Media, Entertainment & Gaming	28.86	2.22
Customer 6	BFSI	26.64	2.05
Customer 7	BFSI	25.45	1.96
Customer 8	BFSI	25.23	1.94
Customer 9	Manufacturing & Engineering	24.12	1.85
Customer 10	Healthcare & Life Sciences	20.76	1.59

COMPETITION

The Company operates in a highly competitive cybersecurity market that includes several well-established domestic and global players with greater financial resources, wider market reach, diversified product offerings, and larger operational scale. These competitors may be better positioned to invest in brand building, marketing, research and development, and customer acquisition initiatives. In such an environment, brand recognition and strategic marketing capabilities play a significant role in influencing customer choice and accelerating adoption, which may place the Company at a competitive disadvantage while scaling its offerings

INSURANCE

The Company maintains insurance coverage in accordance with industry practices to mitigate risks associated with its assets, operations and business continuity. The insurance policies maintained by the Company include, inter alia, group health (floater) insurance for employees, directors' and officers' liability insurance (non-SEC), and property-related insurance coverage under the Bharat Sookshma Udyam Suraksha policy, providing protection against risks such as fire, earthquake, terrorism and other allied

perils, as applicable.

The details of insurance policies is detailed below:

S. No.	Description	Policy Number	Issuing Company	Sum Assured	Premium	Date of start	Date of Expiry
1.	360* Protector Directors & Officers Liability Insurance –Non SEC	2309005106	Tata AIG General Insurance Company Limited	300,000,000/-	1,85,260/-	March 01, 2026	February 28, 2027
2.	Bharat Sookshma Udyam Suraksha	1016/42114469 4/00/000	ICICI Lombard General Insurance Company Limited	63,70,059/-	11,181/-	December 16, 2025	December 15, 2026
3.	Group Medicare	0239896102	Tata AIG General Insurance Company Limited	92000000	1840779/-	April 27, 2026	April 26, 2027

PROPERTY

Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:-

S. No	Brand Name/Logo Trademark	Class	Application number and Validity	Owner	Authority	Status
1.	Device" KRATIKAL secure for sure"	9	4218318 From June 27, 2019 to June 27, 2029	Mr.Pavan Kumar Noc Dated July 01, 2019	Trade Mark Registry, Mumbai	Registered
2.	Device" ThreatCop"	9	4218317 From June 27, 2019 to June 27, 2029	Mr.Pavan Kumar Noc Dated July 01, 2019	Trade Mark Registry, Mumbai	Registered
3.	Word "THREATCOP"	9	5365321 From March 10, 2022 to March 10, 2032	Mr.Pavan Kumar Noc Dated March 15, 2022	Trade Mark Registry, Mumbai	Registered
4.	Device" THREATCOP"	9	5365342 From March 10, 2022 to March 10, 2032	Mr.Pavan Kumar Noc Dated March 15, 2022	Trade Mark Registry, Mumbai	Registered
5.	Word "Kratikal Tech"	9	4218334 From June 27, 2019 to June 27, 2029	Mr.Pavan Kumar Noc Dated July 01, 2019	Trade Mark Registry, Mumbai	Registered

6.	Diary Number : 8125/2020-CO/A **Title of the work:-** KRATIKAL- SECURE FOR SURE	--	Registration Number A-134350/2020 Date of Application June 19,2020	Mr.Pavan Kumar Noc Dated July 01, 2020	Deputy Registrar of Copyrights	Registered
7.	Diary Number : 3572/2023-CO/A **Title of the work:-** THREATCOP SECURITY STARTS WITH PEOPLE	--	Registration Number A-146424/2023 Date of Application February 09, 2023	Mr.Pavan Kumar Noc Dated February 10, 2023	Deputy Registrar of Copyrights	Registered
8.	Device "ThreatCop"	42	3987693 Validity From October 30, 2018 to October 30, 2028	M/s. Kratikal Tech Private Limited	Trade Mark Registry, Mumbai	Registered
9.	Device "Phishcop"	42	3989013 Validity From October 31, 2018 to October 31, 2028	M/s. Kratikal Tech Private Limited	Trade Mark Registry, Mumbai	Registered

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://kratikal.com/	Registry Domain ID 1826107967_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID 146	September 06, 2013	September 06, 2026

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company:

S. No.	Details of the Property	Licensor	Lessee/ acquirer	Consideration/ Lease Rental/ License Fees (in Rs.)	Owned / Leased	Area	Use
1.	5th floor of A-5, Sector 68, Grovy Optiva, Noida – 201307	M/s. Gauri Infotech Private Limited	M/s. Kratikal Tech Private Limited	Lease Deed is made on date December 12, 2024 Rent Period: 5 Year Commencing from December 15, 2024 till December 15, 2029 Consideration: Rs. 5, 75, 000/- Per Month +GST	Leased	10,000 Square feet	Registered and Corporate office
2.	1st Floor, SPD Plaza, Koromangal Industrial Layout,5th Block, Koramangala, Bengaluru-560034	M/s. Insta Office Business Solutions Private Limited	M/s. Kratikal Tech Private Limited	Service Agreement Start Date: June 15, 2023 Open Workstation Unit Seat:06 Rate: 5500/- Per Seat+ GST	--	Seat:06	Co-Working Space
3.	Plot No. D-5, Road No.20, Marol MIDC, Andheri East, Mumbai, Maharashtra-400093	M/s. Springboard Solutions Private Limited	M/s. Kratikal Tech Private Limited	Co working Membership Package Latter Dated July 31, 2023 Open Workstation Unit Seat:4 Rate: 12900/- Per Seat+ GST	--	Seat: 04	Co-Working Space
4.	Skyloft Creaticity (Earlier Ishanya Mall) Opp. Golf Course, Off Airport Road, Shastri nagar, Yerwada, Pune, Maharashtra-411006	M/s. Springboard Solutions Private Limited	M/s. Kratikal Tech Private Limited	Co working Membership Package Latter Dated August 25, 2025 Membership Rs.9200+GST Number of Members:11	--	Member:11	Co-Working Space

FINANCIAL INDEBTEDNESS

The Financial Indebtedness of our company as on March 31, 2026, 2025 and 2024: -

Principal Terms of Short-Term Borrowings:

(Amount in lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on		
							31.03.2026	31.03.2025	31.03.2024
Axis Bank	Working capital	125.00	NIL	REPO Rate + 4.5% i.e. 11% p.a. at Present	NA	NA	-	-	2.39
ICICI bank Ltd	Working capital	474.00	NIL	Repo Rate is 6.50% and Spread is 3.25%.	NA	NA	-	-	-

Principal terms of Long-Term Borrowings

(Amount in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on		
							31.03.2026	31.03.2025	31.03.2024
Pavan Kumar	Business	NA	NA	NA	NA	NA	0.50	0.50	0.50

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 Approvals" on page 273 of this Red Herring Prospectus.

THE COMPANIES ACT

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 plat forms, 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 Take over) 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. The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties.

Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017isan 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 there with or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Services 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. Where as 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.

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.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS:

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

Our Company is involved in the business of software development and cyber security management including training of organizational team and system auditfor the client needs. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and hence our working is governed by Information Technology Act, 2000. 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.

Computer Emergency Response Team (CERT-In)

Made official in 2004, the Computer Emergency Response Team (CERT-In) is the national nodal agency for collecting, analyzing, forecasting, and disseminating non-critical cybersecurity incidents.

In addition to cybersecurity incident reporting and notifying, the CERT-In cybersecurity directive helps with issuing guidelines for Indian organizations as well, offering the best information security practices for managing and preventing cybersecurity incidents.

The Jurisdiction of Information Technology Rules, 2013 is responsible for mandating all Indian data centers, service providers, and their intermediates. All intermediaries are required to report any cybersecurity incidents to CERT-In.

CERT-In acts as the primary task force that:

- Analyzes cyber threats, vulnerabilities, and warning information
- Responds to cybersecurity incidents and data breaches
- Coordinates suitable incident response to cyber attacks and conducts forensics for incident handling
- Identify, define, and take suitable measures to mitigate cyber risks
- Recommend best practices, guidelines, and precautions to organizations for cyber incident management so that they can respond effectively

CERT-In roles and functions were later clarified in an additional amendment under Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules (IT Rules, 2013).

CERT-In addresses cybersecurity reporting, mandating all Indian companies, service providers, intermediaries, data centers, and businesses to report identified cybersecurity incidents and data breaches within a 6-hour deadline.

National Critical Information Infrastructure Protection Center (NCIIPC)

The National Critical Information Infrastructure Protection Center (NCIIPC) was established on January 16, 2014, by the Indian government, under Section 70A of the IT Act, 2000 (amended 2008).

Based in New Delhi, the NCIIPC was appointed as the national nodal agency in terms of Critical Information Infrastructure Protection. Additionally, the NCIIPC is regarded as a unit of the National Technical Research Organization (NTRO) and therefore comes under the Prime Minister's Office (PMO).

The Indian Parliament divides cybersecurity into two segments: “Non-Critical Infrastructure (NCI),” which CERT-In is responsible for, and “Critical Information Infrastructure (CII),” which NCIIPIC is responsible for. CII is defined by the Indian Parliament as “facilities, systems or functions whose incapacity or destruction would cause a debilitating impact on national security, governance, economy and social well-being of a nation.”

NCIIPC is required to monitor and report national-level threats to critical information infrastructure. The critical sectors include:

- Power and energy
- Banking, financial services, and insurance
- Telecommunication and information
- Transportation
- Government
- Strategic and public enterprises

NCIIPC successfully implemented several guidelines for policy guidance, knowledge sharing, and cybersecurity awareness for organizations to conduct preemptive measures of these important sectors, especially in power and energy. The guidelines represent the first means for regulating such sectors and requiring “mandatory compliance by all responsible entities.”

Additionally, the Indian government approved the Revamped Distribution Sector Scheme in August 2021. The main goal of this regulation is to improve the operations of DISCOMs (distribution companies) by enhancing the cyber infrastructure with AI-based solutions. This will ultimately aid organizations and companies in meeting the framework's goals.

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 sensitivityof 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.

Key provisions of the Act include:

- **Data Protection Principles**: These principles mandate that AI platforms obtain user consent before processing personal data, ensure transparency, and allow users to withdraw their consent.
- **Data Localisation**: The Act requires certain sensitive data to be stored within India, which impacts AI systems that rely on cross-border data transfers.
- **Data Breaches**: Companies deploying AI must report data breaches to regulatory authorities within a specific timeframe, further ensuring accountability.

National Strategy for Artificial Intelligence (2018)

India's first National Strategy for Artificial Intelligence, released by NITI Aayog in 2018, emphasised inclusive AI development under the initiative #AIForAll. The strategy focused on five key sectors:

- Healthcare
- **Agriculture**
- **Education**
- **Smart Cities**
- **Transportation**

The strategy proposed creating high-quality datasets, enhancing research capabilities, and constructing legislative frameworks for AI-related cybersecurity and data protection. The aim was to strike a balance between innovation and regulation, ensuring responsible AI development while promoting growth in these critical sectors.

Reserve Bank of India Act 2018

The Reserve Bank of India introduced the RBI Act in 2018, which details cybersecurity guidelines and frameworks for UCBs (urban co-operative banks) and payment operators.

The RBI Act of 2018 aims to:

- Create standards that equalize security frameworks of banks and payment operators according to how they adapt to new technologies and digitalization
- Mandate banks to create and present their cyber crisis management plans
- Mandate banks to implement corporate-approved (board-approved) information security policies which will successfully outline cybersecurity preparedness
- Require banks to implement mandatory breach notifications, in which UCBs must promptly detect and report cybersecurity incidents to RBI within 2-6 hours of discovery to better respond to the attacks
- Encourage banks to regularly schedule threat assessment audits
- Help banks implement their own email domains with anti-phishing and anti-malware technology, as well as enforce DMARC security controls

All Indian banks must follow these guidelines to standardize frameworks for payment processing cybersecurity and combat the ever-increasing business complications in a digital environment.

The RBI Act of 2018 imposes fines on banks and the financial sector in cases of non-compliance with their cybersecurity requirements. The penalties can be up to ₹10 lakh (₹1,000,000).

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefitfrom harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underservedmarkets; thus catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access tonext generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policyand 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 theregulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector'sinstitutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

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 Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, 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.

Draft India Data Accessibility and Use Policy, 2022:

The Ministry of Electronics and Information Technology ("MeitY"), on 21st February 2022, released a Draft India Data Accessibility and Use Policy ("Draft Policy"), along with a Background Note on the same. The Draft Policy is aimed at transforming India's ability to harness public sector data, in pursuit of the higher goal of social transformation. It envisages both government to public data sharing through the existing open data sharing portal as well as government to government data sharing.

The stated objectives of the Draft Policy includes, among others, maximizing access to and use of quality non personal data available with the public sector and enhancing the efficiency of service delivery, protecting the privacy of all citizens and increasing the availability of datasets of national importance. The desired outcome of the Draft Policy would be the creation of detailed, searchable data inventories.

Bharatiya Nyaya Sanhita, 2023 (BNS):

In addition to the IT Act, certain harms/cybercrimes perpetuated by AI could also fall under the BNS. For instance, identity theft and cheating by personation are offences under Section 319(2) (cheating by personation), section 336(1) and 336(2) (forgery for the purpose of cheating), section 294 and 296 (selling/circulating/distributing obscene objects), and section 356(1) (causing harm to reputation/defamation).

Bureau of Indian Standards (BIS):

The BIS Technical committee LITD 30 develops standards in the area of artificial intelligence for India. This committee also contributes to the development of International Standards (for eg. ISO/IEC JTC 1/SC 42 "Artificial intelligence").

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 are solution 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.

In our case since our company is having overseas subsidiaries and one of our objects of the issue being overseas expansion through our existing subsidiaries, we shall also be required to adhere to the applicable regulations for foreign investment in the country of expansion.

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. The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

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 colours or any combination thereof.

The Copyright Act, 1957

Our company being engaged in business related to information technology, cyber security and development of relevant products and digital security platforms for relevant services; our products are protectable under the Copyright Act in India. Copyright protects the expression of an idea, not the idea itself; titles, names, and short phrases usually aren't protected. Copyright automatically subsists once a work is created in a tangible form, though registration is available. The Act also provides for penalty, prosecution and punishment in case of breach of rights of the owner.

The Patents Act, 1970:

The Indian Patent Laws are defined by the Indian Patents Act of 1970. Patent rights are granted under this law for inventions that cover a new and inventive process, product, or article of manufacture and meet the novelty, inventive steps, and industrial applicability requirements. To obtain a patent, an invention must meet five key requirements: it must be patentable subject matter, useful, novel, non-obvious, and adequately described (enablement)

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. 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. It mandates universal minimum wages and timely payments for all employees across all sectors. Section 9 read with Rule 11 of the Code introduces floor wages as a statutory provision. The baseline wages will be fixed by the Central government on the basis of minimum living standards of an employee including food, clothing etc. It will be revised at regular intervals. State governments must ensure their minimum wages are not lower than this floor level.Section 56 read with Rule 36 of the code replaces criminal penalties (like imprisonment) with civil penalties (like graded monetary fines) for first time offences punishable with fine only. It introduces a provision of compounding for offenses punishable (with fine only) by paying sum of fifty percent of the maximum fine.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 creates a balanced and progressive framework that benefits workers, employers, and the economy alike. It is pro-labour, ensuring fair representation, job security, and quicker dispute resolution. To ensure that more workers have access to basic labour rights, inclusive definition of 'worker' has been established. Pursuant to Section 2(zr) of Industrial Relations Code, 2020, the definition of 'worker' has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000 per month, thereby extending statutory labour protections to a wider segment of the workforce. As per Section 2(p) of Industrial Relations Code, 2020, the term "industry" now encompasses any systematic activity carried on by cooperation between employer and worker, regardless of whether capital is invested or profit is intended, thereby bringing non-profit and low-capital activities within its ambit. The Code provides the 50% ceiling on exclusions to ensure that statutory benefits such as gratuity, retrenchment compensation, and social security contributions are calculated on a fair and substantial portion of actual earnings, preventing employers from artificially splitting wages to reduce obligations.

Code on Social Security, 2020:

Amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others. The Code Extends EPFO and ESIC coverage nationwide, bringing more establishments and workers under social security benefits, recognizes Gig and Platform workers for the first time and establishes a Social Security Fund for their welfare; Strengthens women-centric provisions including 26 weeks of maternity leave, work-from-home option, and crèche facilities; Promotes ease of doing business through digital records, decriminalization and compounding of offences, and a transparent, technology-driven Inspector cum facilitator system.Under Section 53 of the code, the Government has redcued the eligibility requirement for gratuity for Fixed Term Employees (FTEs) from five years to one year. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis. ocial security benefits have been extended to unorganised, gig and platform workers under Sections 113 & 114 of the Code on Social Security, 2020. The code also addressed the gap and includes defintion of aggregator (digital intermediary). This shall benefit such workers directly.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes 13 enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready by streamlining compliance through measures such as single registration, all-India licences, electronic filings, and time-bound approvals. The Ministry of Labour & Employment has also taken steps to develop a national database to enroll unorganized workers including migrants.This code has provided health, safety and welfare of workers in all sectors which was previously limited to 7 sectors viz. factories, mines, plantation, beedi-cigar, dock workers, BOCW and motor transport.

The Indian government notified the four new labour codes on November 21, 2025: the Code on Wages, 2019, the Industrial

Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These notifications bring key provisions into effect and are under implementation stage and shall become fully operational after draft rules are pre-published for public feedback and brought into effect. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

Other previous laws which are still applicable during the transition period untill the new laws are implemented and becomes operational in full:

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.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

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 2 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- The Employee's Compensation Act, 1923:
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- 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)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Apprentices Act, 1961

OTHER GENERAL REGULATIONS:

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

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 outlet sand 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.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as "Kratikal Tech Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 13, 2013 issued by the Registrar of Companies, Uttar Pradesh, having Corporate Identification Number U72900UP2013PTC060625. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 09, 2025 and consequently the name of our Company was changed to "Kratikal Tech Limited" pursuant to Certificate of Incorporation Consequent upon conversion to public company dated September 23, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre having Corporate Identification Number U72900UP2013PLC060625.Furthermore, our Company changed its Main Object Clause pursuant to a resolution passed by the Shareholders in an Annual General Meeting held on September 30, 2025 vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number consequent to Alteration of Object Clause(s) is U62099UP2013PLC060625.

Our Company was originally promoted by Mr. Pavan Kumar and Mr. Man Bihari Lal who were the initial subscribers to the Company's Memorandum and Articles of Association.

Mr. Pavan Kumar, Mr. Paratosh Kumar and Mr. Dip Jung Thapa are the present promoters of our Company.

As on date of this Red Herring Prospectus, our Company has 78 (Seventy-Eight) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Business Overview", "Our Management", "Financial information of our company" and "Management 's Discussion and Analysis of Financial Condition and Results of Operations" on pages 140, 174, 224, 246 and 249 respectively.

CHANGES IN NAME OF THE COMPANY

Our Company was originally incorporated as 'Kratikal Tech Private Limited' as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated November 13, 2013 issued by the Registrar of Companies, Uttar Pradesh, having Corporate Identification Number U72900UP2013PTC060625. The details of change have been made in the name of the company since its inception are provided below:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Name	New Name	
1.	September 23, 2025	Kratikal Tech Private Limited	Kratikal Tech Limited	Due to conversion of the Company from Private Limited to Public Limited

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company at the time of incorporation was situated at V Bholpura Dhamota, Kundol, Barauli, Ahir, Agra - 282006, Uttar Pradesh, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Old Address	New Address	
1.	July 25, 2019	V Bholpura Dhamota, Kundol, Barauli, Ahir, Agra - 282006, Uttar Pradesh, India	Flat No 04020 Tower- Pine Mahagun, Mywoods, Sector-16C, Greater Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India.	Administrative and Operational Convenience
2.	August 06, 2019	Flat No 04020 Tower- Pine Mahagun, Mywoods, Sector-16C,Greater Noida, Gautam	#04020 Tower-Pine, Mahagun, Mywoods, Sector-16C, Greater Noida, Gautam	Administrative and Operational Convenience

S. No.	Effective Date of Change	Details of Change		Reason(s) for Change
		Buddha Nagar - 201301, Uttar Pradesh, India.	Buddha Nagar, 201301, Uttar Pradesh, India.	
3.	January 23, 2025	#04020 Tower-Pine, Mahagun, Mywoods, Sector-16C, Greater Noida, Gautam Buddha Nagar, 201301, Uttar Pradesh, India.	5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida–201301, Uttar Pradesh, India.	Administrative and Operational Convenience

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company are as follows:

1. To carry on the business of software development, software as a service (SaaS), mobile and web application development, IT enabled services, database management, cloud computing, web design and portal operations, vulnerability assessment and penetration testing, red teaming, incident response, cyber forensics, operational technology (OT) security and risk assessments, training and awareness programs, compliance and governance risk assessments, IT workshops and corporate seminars, and to act as resellers in software and IT products, as well as provide IT consulting, advisory, and business process outsourcing services.

2. To design, develop, market and support proprietary cybersecurity solutions including but not limited to: vulnerability and risk management, domain and email security, phishing simulation and incident response, security awareness and e-learning systems, cloud and attack surface security, AI/ML-driven cyber defense, operational technology (OT) protection, data protection, and related managed and professional services in the field of information security and information technology.

The main object as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the various clauses of Memorandum of Association of our Company since its inception:

NAME CLAUSE

The following amendments have been made to the Name Clause of the Memorandum of Association of our Company:

Effective Date of Amendment	Nature of amendments
On Incorporation	The name of our company as on the incorporation date was Kratikal Tech Private Limited
September 23, 2025	Clause I of Memorandum of Association was amended to reflect change in name from "Kratikal Tech Private Limited" to "Kratikal Tech Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company.

OBJECT CLAUSE

The following amendments have been made to the Object Clause of the Memorandum of Association of our Company since incorporation:

Effective Date of Amendment	Nature of amendments
September 30, 2025	Clause III [A] of the MOA was amended by replacing/substituting with the following Main Object Clause : *1. To carry on the business of software development, software as a service (SaaS), mobile and web application development, IT enabled services, database management, cloud computing, web design and portal operations, vulnerability assessment and penetration testing, red teaming, incident response, cyber forensics, operational technology (OT) security and risk assessments, training and awareness programs, compliance and*

Effective Date of Amendment	Nature of amendments
	governance risk assessments, IT workshops and corporate seminars, and to act as resellers in software and IT products, as well as provide IT consulting, advisory, and business process outsourcing services. 2. *To design, develop, market and support proprietary cybersecurity solutions including but not limited to: vulnerability and risk management, domain and email security, phishing simulation and incident response, security awareness and e-learning systems, cloud and attack surface security, AI/ML-driven cyber defense, operational technology (OT) protection, data protection, and related managed and professional services in the field of information security and information technology.*

CAPITAL CLAUSE

The following amendments have been made to the Authorized share capital of the Memorandum of Association of our Company:

Date of Amendment	Nature of amendments
On Incorporation	Authorized Share Capital of ₹1,00,000 Only divided into 10,000 Equity Shares of ₹10/- each.
May 10, 2017	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹1,00,000 divided into 10,000 Equity Shares of ₹10/- each to ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹10/- each.
July 12, 2018	Our Company had reclassified the Authorized share capital from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10/- each to ₹10,00,000 divided into 50,000 Equity Shares of ₹10/- each and 5,000 Compulsorily Convertible Preference Shares of ₹100/- each and consequently altered the capital clause in Memorandum of Association of the Company, pursuant to ordinary resolution passed at Extra-Ordinary General Meeting held on July 12, 2018.
September 09, 2025	Our Company had cancelled and converted of unissued shares of one class i.e. 5,000 Preference Shares of ₹100/- each and increased in shares of another class i.e. into 50,000 Equity Shares of Rs. 10/- each and consequently altered the capital clause in Memorandum of Association of the Company, pursuant to special resolution passed at Extra-Ordinary General Meeting held on September 09, 2025.
November, 24, 2025	Clause V of the MOA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹10/- each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated September 09, 2025.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the major events and milestones in the history of our Company:

Year	Details of major milestone/ events
2013	Incorporation of the Company as a private company on November 13, 2013 under the name and style of "Kratikal Tech Private Limited"
2025	Conversion of the company from Private Limited to Public Limited

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 174, 140 and 249 respectively of this Red Herring Prospectus. For details of shareholding of our Promoter, please refer to sections titled "*Capital Structure*" beginning on page no. 70 of this Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled "*Capital Structure*" and "*Restated Financial Information*" on page no. 70 and 246 respectively of this Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our borrowings from lenders till date.

LOCK-OUT OR STRIKES

Our Company has, since incorporation, not been involved in any labor disputes or disturbances including strikes and lockouts. As on the date of this Red Herring Prospectus, our workmen are not unionized.

HOLDING COMPANY

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF THE COMPANY

As of the date of this Red Herring Prospectus, our Company has following Subsidiary Companies.

1. KRATIKAL ACADEMY PRIVATE LIMITED

Corporate Information:

Kratikal Academy Private Limited was incorporated on May 31, 2017 as Private Company Limited under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares, vide Certificate of incorporation issue by Registrar of Companies, Central Registration Centre.

Corporate Identification Number (CIN)	U74999UP2017PTC093688
Registered Office on incorporation	B-203, Swagatam Appartments 7, C-58/7, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh, India – 201309.
Present Registered Office	#04020 Tower- Pine Mahagun, Mywoods, Sector-16C, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India – 201301

Main Object/Business of Company:

To offer Training and Development in the field of information technology, IT Certification, conduct IT Workshops & Corporate Seminars and to act as resellers in software and IT products and to engage in business process outsourcing.

To offer consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology.

To carry on the business as software developers, wallet software developers and to provide web services, payment gateways and other kinds of software.

To carry on the business of traders, developers, assemblers, repairs, importers, exporters of software packages, computer systems, computer parts, computer consumables and electronic communication systems, data publishing and processing systems and other industrial automation systems and gadgets.

Capital Structure:

As on the date of Red Herring Prospectus, the Authorized share capital is ₹ 2,00,000/- divided into 20,000 Equity Shares of ₹10/- each and paid-up share capital is ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹10/- each.

Board of Directors:

Mr. Paratosh Kumar & Mr. Pavan Kumar

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1.	Kratikal Tech Limited	9,999	99.99
2.	Pavan Kumar	01	0.01
TOTAL		**10,000**	**100.00**

2. **THREATCOP FZ-LLC**

Corporate Information:

Threatcop FZ-LLC was incorporated on August 06, 2025 as Free Zone Limited Liability Company FZ-LLC vide Certificate issued by the Companies Register of Ras AL Khaimah Economic Zone Authority.

LICENSE NO.:	47023891
HEAD OFFICE OF THE COMPANY	VUEP0660 Compass building - Al Hulaila, AL Hulaila Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates.

Objects of the Company:

To carry out any lawful business activity within the area of the Free Zone as specified in the license issued by Ras Al Khaimah Economic Zone Authority.

To exercise all acts and conclude all legal actions necessary for the practice of its activities and realization of its objects.

Activity:

Cyber Security Consultancy, Cyber Security Software Development & AI-Driven and AI-Powered Cybersecurity Solutions.

Capital Structure:

The capital of the Company is AED 50,000.

Manager/Board of Director:

Mr. Dip Jung Thapa is Manager of Threatcop FZ-LLC

Shareholding Pattern:

Kratikal Tech Limited holds 50 of shares of AED 1000 each, 100% shareholding in the Company.

3. **THREATCOP AI INC**

Corporate Information:

Threatcop AI INC was incorporated on December 11, 2025 vide Certificate issued by A Registered Agent, Inc., Incorporator Patrick Brickhouse, Assistant Secretary.

INCORPORATION NUMBER	10434520
OFFICE OF THE COMPANY	8 The Green, STE A, Dover, Kent County, Delaware, 19901, USA

Main Object/Business/Purpose:

The Corporation is engaged in to provide AI-Enabled cybersecurity services and all in one security solutions for digital protection, risk management and enterprise security enhancement. The corporation can further engage in any other lawful business purpose. However, the company will not carry any real estate or gambling or deal with financial products linked to Indian Rupee.

Capital Structure:

The amount of the total stock of this corporation is authorized to issue is 100,000 shares (number of authorized shares) with a par value of $0.10 per share.

Board of Directors:

Mr. Pavan Kumar

Shareholding Pattern:

Sr. No.	Name	No. of Equity Shares	% of Holding
1.	Kratikal Tech Limited	1,00,000	100.00
TOTAL		1,00,000	**100.00**

As on the date of this Red Herring Prospectus, none of our Subsidiaries have their securities listed on any recognized stock exchange in India and abroad.

JOINT VENTURE OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Joint Ventures

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "Our Management" on page 224 of this Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 249 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking by our Company in the last ten years from the date of this Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders of our company are 78 (Seventy-Eight). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page no. 70 of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company and promoters have entered into following Agreements in the past:

1. Share Subscription and Shareholder Agreement dated September 04, 2018, entered into among Mr. Pavan Kumar, Mr. Paratosh Kumar, Mr. Prashant Pandey, Mr. Dip Jung Thapa and Mr. Ankit Singh, (Part A : "Promoters"), and Mr. Jyoti Prashad Bhatt, Mr. Amajit Gupta, Mr. Pravin Dubey, Mrs. Anuradha Mittal & Mr. Sanjeev Bedekar (Part B : "Angels") and Mr. Madhusudan Gopinath, M/s. Shangrila Infotech LLP, M/s. ART Capital Advisory (India) Private Limited, M/s. Equentia Natural Resources DMCC & Mr. Chandra Kant Sharma (Part C : Investors) and our Company Kratikal Tech Limited (collectively "Company") and First addendum to Share Subscription And Shareholders' Agreement dated January 15, 2019 entered into among our Company Kratikal Tech Limited (collectively "Company")(First Part) and Mr. Pavan Kumar, Mr. Paratosh Kumar, Mr. Prashant Pandey, Mr. Dip Jung Thapa (Second Part "Promoters") and Mr. Jyoti Prashad Bhatt, Mr. Amajit Gupta, Mr. Pravin Dubey, Mrs. Anuradha Mittal & Mr. Sanjeev Bedekar (Third Part "Angels") and Mr. Madhusudan Gopinath, M/s. Shangrila Infotech LLP, M/s. ART Capital Advisory (India) Private Limited, M/s. Equentia Natural Resources DMCC & Mr. Chandra Kant Sharma (Fourth Part "Investors") and & Artha Group (Additional Investor 1) and M/s. LetsVenture Technologies Private Limited (Additional Investor 2) (Fifth Part), & M/s. Sai Srushti Lakshmipura Housing Prime LLP (Additional lead Investor) (Fifth Part)

2. Share Purchase Cum Settlement Agreement dated July 14, 2025, entered into among Mr. Pavan Kumar, Mr. Paratosh Kumar, Mr. Dip Jung Thapa and Mr. Rajeev Ruprajendra Chitrabhanu ("Purchasers"), and our Company Kratikal Tech Limited (collectively "Company") and Mr. Ankit Singh ("Seller No. 1") and Mr. Prashant Pandey ("Seller No. 2").

The above agreement is not subsisting as of the date of the Red Herring Prospectus (RHP), as the compulsorily convertible preference shares (CCPS) have been converted into equity shares and the equity shares have been purchased pursuant to the said agreement.

Except as stated above, there are no agreements entered into by and between our Company and Promoter and Investors with regard to rights and obligations in connection with the securities of our Company.

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There is no agreement required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI (LODR) Regulations, 2015 which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Issuer Company or impose any restriction or create any liability upon the Issuer Company.

Furthermore, there are no agreements entered into by our Shareholders, Promoter, entities and persons forming part of the Promoter Group, our related parties, Directors, Key Managerial Personnel or the employees of our Company, or Subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, (a) impact the management or control of our Company, or (b) impose any restriction or create liability upon our Company, whether or not our Company is party to such agreements, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement other than in the normal course of its business, as on the date of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any collaboration agreements.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any significant financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OTHER CONFIRMATION

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.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

Except as disclosed in this Red Herring Prospectus, there is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled "*Our Promoters and Promoter Group*" and "*Our Management*" on page 240 and 224 of this Red Herring Prospectus.

OUR MANAGEMENT

In accordance with Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors and 3 (Three) are Independent Directors.

Mr. Pavan Kumar	-	Chairman, Managing Director and CEO
Mr. Paratosh Kumar	-	Whole Time Director
Ms. Shubhi Kesarwani	-	Independent Director
Mr. Anand Ramanlal Karwa	-	Independent Director
Mr. Sanjeev Kumar Sinha.	-	Independent Director

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
1.	**Name**	Mr. Pavan Kumar	**Indian Companies:** 1. Scalemax Advisors (OPC) Private Limited 2. Kratikal Academy Private Limited **Foreign Companies:** 1. Threatcop AI INC (Foreign Company) 2. Threatcop Inc. (Foreign Company) **Limited Liability Partnership (Partners):** 1. Scalemax Ventures LLP
	DIN	06714086	
	Father's Name	Mr. Manbihari Lal	
	Address	Bholpura, Bhatpura, Kundol, Dauki, Barauli, Agra – 282003, Uttar Pradesh, India.	
	Date of Birth	August 08, 1993	
	Age	32 Years	
	Designation	Chairman, Managing Director and CEO	
	Status	Executive	
	Occupation	Business	
	Experience	He is the Founder & CEO with 11 years of experience and has been associated with the Company since 2013. He sets the vision and strategy, drives execution across product, engineering, sales, delivery, and operations, and leads expansion across India, the USA, and the Middle East across cybersecurity services and the Threatcop product portfolio.	
	Qualifications	He has completed Bachelor of Technology in Biotechnology in the year 2015 from Motilal Nehru National Institute of Technology Allahabad.	
	Nationality	Indian	
	Date of Appointment	He was first appointed as a Director (First Director as per AOA) under the Promoter Non-Executive Category on November 13, 2013. Subsequently, his designation was changed from Non-Executive Director to Chairman & Managing Director in Board Meeting held on March 01, 2025. Further he was also appointed as CEO in Board Meeting held on March 01, 2025.	
	Term of Appointment and date of expiration of current term of office	Currently he holds office as Chairman, Managing Director & CEO for a period of 5 (Five) years, not liable to retire by rotation. w.e.f. March 01, 2025.	
2.	**Name**	Mr. Paratosh Kumar	**Indian Companies:** 1. Kratikal Academy Private Limited **Foreign Companies:** NIL
	DIN	07676819	
	Father's Name	Mr. Ahsok Kumar Bansal	
	Address	Malak Para, Bari, Dholpur, Rajasthan - 328021, India.	
	Date of Birth	January 26, 1994	
	Age	32 Years	
	Designation	Whole-Time Director	
	Status	Executive	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	Occupation	Business	**Limited Liability Partnership:** 1. Xrise Ventures LLP
	Experience	He has 11 years of experience & is associated since 2013 with the Company. He led the sales and marketing teams to align technical solutions with market needs and supported enterprise-level client engagements.	
	Qualifications	He has completed Bachelor of Technology in Computer Science & Engineering in the year 2015 from Motilal Nehru National Institute of Technology Allahabad.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as Director of the company under Promoter Category on February 17, 2017. Further his designation was changed as Whole Time Director for period of 5 years, w.e.f. July 17, 2025 in Board Meeting held on July 17, 2025.	
	Term of Appointment and date of expiration of current term of office	Currently he holds office as Whole Time Director for a period of 5 (Five) years w.e.f. July 17, 2025, liable to retire by rotation.	
3.	**Name**	Ms. Shubhi Kesarwani	**Indian Companies:** 1. Prana Earth Private Limited **Foreign Companies:** Nil **Limited Liability Partnership:** NIL
	DIN	10955031	
	Father's Name	Mr. Sushil Kumar Kesarwani	
	Address	H-501 JLPL Falcon View, Sector 66A SAS Nagar, Mohali, Papri, PO: Dharamgarh, DIST: SAS Nagar (Mohali), Punjab – 140306.	
	Date of Birth	December 05, 1993	
	Age	32 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	Shubhi Kesarwani is a Columbia University-educated Sustainability Management leader having experience of 6 years and the Founder-CEO of GuruJal, a mission-driven organization innovating around water security in India.	
	Qualifications	She has completed Master of Science from the Trustee of Columbia University in the city of New York in the year 2022	
	Nationality	Indian	
	Date of Appointment	She was initially appointed as an Additional Director under the category of Non-Executive Independent Director of the company with effect from August 27, 2025, Subsequently, with the approval of the members at the Extra Ordinary General Meeting (EGM) held on September 09, 2025 she was appointed as Independent Director of the company for the period of 2 years w.e.f. August 27, 2025.	
	Term of Appointment and date of expiration of current term of office	Currently she holds office as an Independent Director for a period of 2 (Two) years up to August 26, 2027 not liable to retire by rotation.	
4.	**Name**	Mr. Anand Ramanlal Karwa	**Indian Companies** 1. AM Square Partners Private Limited **Foreign Companies:** Nil
	DIN	06904408	
	Fathers' Name	Mr. Ramanlal Ratanlal Karwa	
	Address	Flat No.7, Godavari Apartment Anant Kripa Housing Society, Paud Road, Opp. PDCC Bank Kothrud, Pune City, Ex. Serviceman Colony, Pune City, Pune – 411038, Maharashtra, India.	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	Date of Birth	August 23, 1973	**Limited Liability Partnership:** 1. Equation Capital Partners LLP
	Age	52 years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	He has over 17 years of experience in Finance and Accounting, Treasury Management, & Fund Management, Risk Management and controlling, MIS, Financial Closures & Reporting, ERP Implementation, Process Improvement & Enhancement, Strategic planning, business planning, Budgeting, Budgetary & Cost Control.	
	Qualifications	He is a qualified CMA having passed the Cost and Works Accountants final exam by the Institute Cost and Works Accountants of India in the 1995	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as an Additional Director under the category of Non-Executive Independent Director of the company with effect from August 27, 2025, Subsequently, with the approval of the members at the Extra Ordinary General Meeting (EGM) held on September 09, 2025 he was appointed as Independent Director of the company for the period of 18 Months w.e.f. August 27, 2025.	
	Term of Appointment and date of expiration of current term of office	Currently he holds office as an Independent Director for a period of 18 Months w.e.f. August 27, 2025, not liable to retire by rotation.	
5.	**Name**	Mr. Sanjeev Kumar Sinha	**Indian Companies:** 1. Pieorbit Solutions Private Limited 2. Parintek Innovations Private Limited **Foreign Companies:** Nil **Limited Liability Partnership:** NIL
	DIN	07740623	
	Fathers' Name	Mr. Shyam Kishore Prasad	
	Address	10, First Floor, Ashiana Greens, Ahinsa Khand-2, Indirapuram, Ghaziabad, Ghaziabad, Uttar Pradesh, 201014.	
	Date of Birth	June 15, 1972	
	Age	54 Years	
	Designation	Independent Director	
	Status	Non-Executive	
	Occupation	Business	
	Experience	He has experience of 10 years in Technology development, Digital engineering, and Development/Business Centre ownership for delivering Web, IoT, embedded and digital products, large-scale software integration, and solutions using Digital Systems Design, Cloud Architecture, Data Engineering, AI/ML Development, Network communication system, Smart IoT Devices, and Software Quality management.	
	Qualifications	He holds degree of Master of Engineering in Computer Science and Engineering from University of Allahabad.	
	Nationality	Indian	
	Date of Appointment	He was initially appointed as an Additional Director under Non-Executive Independent Director category of the company with effect from November 17, 2025. Subsequently, with the approval of the members at the Extra Ordinary General Meeting (EGM) held on November 24, 2025 he was appointed as Independent Director of the company for the period of 1 (One) year w.e.f. November 17, 2025.	

Sr. No.	Details of Directors		Other Directorships/ Designated Partner
	Term of Appointment and date of expiration of current term of office	Currently he holds office as an Independent Director for a period of 1 (One) year upto November 16, 2026 not liable to retire by rotation.	

Confirmations

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
B. None of the Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any listed company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.
E. None of the Directors of our Company are a fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
F. None of our Directors are/were director of any listed company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years during the term of his/her directorship in such company.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

BRIEF PROFILE OF OUR DIRECTORS

Pavan Kumar, Chairman, Managing Director and CEO (DIN: 06714086)

Mr. Pavan Kumar (aged 32 years) is the Chairman, Managing Director & Chief Executive Officer and Promoter of the Company. He was appointed as a Director (First Director as per the AoA) under the Promoter category on November 13, 2013. Subsequently, his designation was changed from Non-Executive Director to Chairman & Managing Director at the Board Meeting held on March 01, 2025, and he was also appointed as Chief Executive Officer at the same Board Meeting. He holds a Bachelor of Technology (B.Tech.) in Biotechnology from Motilal Nehru National Institute of Technology (MNNIT), Allahabad (2015). He has 11 years of experience and has been associated with the Company since 2013. He leads the organization's expansion across India, the USA, and the Middle East, focusing on cybersecurity services and the Threatcop product portfolio. He works closely with the development team to align product vision with market needs and ensure solutions remain enterprise-ready and aligned with global compliance expectations such as ISO/IEC 27001 and SOC 2. He has strengthened internal processes to improve operational efficiency and scalability, enabling timely, high-quality delivery outcomes that support customer satisfaction and retention. He fosters a high-performance culture by mentoring leaders and driving cross-functional collaboration. He also drives the adoption of AI across the product portfolio to enhance personalization, automation, and decision support—such as AI-driven learning/awareness personalization, human-risk insights and reporting, simulation effectiveness, and workflow automation for security teams. He represents Kratikal and Threatcop at industry forums to enhance global brand visibility and reinforce positioning in People Security Management. Additionally, he oversees risk management and business continuity initiatives, stays updated on emerging cybersecurity threats, and guides organizational response strategies. He is a cybersecurity innovator who invented real-time DMARC, has two patent applications pending, and has co-authored three cybersecurity books

Paratosh Kumar, Whole Time Director (DIN: 07676819)

Mr. Paratosh Kumar, aged 32 years, is the Whole Time Director and Promoter of our Company. He was initially appointed as Director of the company under Promoter Category on February 17, 2017. Further his designation was changed as Whole Time Director for period of 5 years, w.e.f. July 17, 2025 in Board Meeting held on July 17, 2025. He has completed Bachelor of Technology in Computer Science & Engineering in the year 2015 from Motilal Nehru National Institute of Technology Allahabad. He has more than 11 years of experience & is associated since 2013 with the Company. He led the sales and marketing teams to align technical solutions with market needs and supported enterprise-level client engagements. He oversaw the development of

Kratikal's core products, including AutosecT and the Threatcop suite (TSAT, TLMS, TDMARC, TPIR), focusing on secure coding, scalability, and delivery. He led the Vulnerability Assessment and Penetration Testing (VAPT) team, delivering services aligned with global standards like ISO 27001, SOC 2, PCI-DSS, and GDPR, while ensuring the successful implementation of the Information Security Management System (ISMS). His financial oversight included budgeting, cost optimization for technology initiatives, and ensuring the financial viability of service offerings. As a technical advisor, he engaged with clients to provide effective solutions and foster long-term relationships. By tracking key performance indicators (KPIs) and reviewing departmental performance, he ensured continuous improvement, reported progress to stakeholders, optimized costs, and ensured the timely delivery of services. He championed the adoption of new technologies, monitored industry trends, and enhanced security processes and internal IT systems. Additionally, he supervised the Human Resources team in employee management and helped nurture a culture of innovation and ownership. His well-rounded leadership has been instrumental in Kratikal's growth and its position as a trusted name in cybersecurity.

Shubhi Kesarwani, Independent Director (DIN: 10955031)

Mrs. Shubhi Kesarwani, aged 32 years, is the Independent Director of our Company. She was initially appointed as an Additional Director under the category of Non-Executive Independent Director of the company with effect from August 27, 2025, Subsequently, with the approval of the members at the Extra Ordinary General Meeting (EGM) held on September 09, 2025, she was appointed as Independent Director of the company for the period of 2 years w.e.f. August 27, 2025. She has completed Master of Science from the Trustee of Columbia University in the city of New York in the year 2022. She has experience of 6 years and she has founded GuruJal in March 2019 onwards, which functioned as the special purpose vehicle (SPV) of District Administration Gurugram till February 2023 and then merged with Abhipsa Foundation from March 2023 till the present day. She serves on the board as Trustee, co-founder, and CEO of GuruJal (Abhipsa Foundation). She has spearheaded the organization's vision, strategy, fundraising and operations, and has played a pivotal role in driving sustainable development initiatives, stakeholder partnerships, and program expansion. Her leadership and contributions have been highly appreciated by the management, team members, and partners alike.

Anand Ramanlal Karwa, Independent Director (DIN: 06904408)

Mr. Anand Ramanlal Karwa 52 years, is the independent director of our Company. He was initially appointed as an Additional Director under the category of Non-Executive Independent Director of the company with effect from August 27, 2025, Subsequently, with the approval of the members at the Extra Ordinary General Meeting (EGM) held on September 09, 2025 he was appointed as Independent Director of the company for the period of 18 Months w.e.f. August 27, 2025. He holds degree of Cost and works Accountants issued by the Institute Cost and works Accountants of India in the 1995. He has over 17 years of experience. He is a seasoned finance professional with extensive experience across finance, strategy, and business operations in manufacturing and service industries. He has strong expertise in financial management, business planning, budgeting, forecasting, and strategic decision-making, with regular engagement at senior management and Board levels. He has led enterprise-wide ERP implementations and business process improvement initiatives under globally recognized quality frameworks such as ISO, Six Sigma, and TBEM. With deep cross-functional and multi-industry exposure, the Director brings a strong understanding of organizational processes and governance.

Sanjeev Kumar Sinha, Independent Director (DIN: 07740623)

Mr. Sanjeev Kumar Sinha aged 54 years, is the independent director of our Company. He was initially appointed as an Additional Director under Non-Executive Independent Director category of the company with effect from November 17, 2025. Subsequently, with the approval of the members at the Extra Ordinary General Meeting (EGM) held on November 24, 2025 he was appointed as Independent Director of the company for the period of 1 (One) year w.e.f. November 17, 2025. He has experience of 10 years in Technology development, Digital engineering, and Development/Business Centre ownership for delivering Web, IoT, embedded and digital products, large-scale software integration, and solutions using Digital Systems Design, Cloud Architecture, Data Engineering, AI/ML Development, Network communication system, Smart IoT Devices, and Software Quality management. He has worked with Bharat Electronics Ltd and ImpactQA Services Pvt. Ltd. He has expertise in technical marketing, operations and quality engineering, with a consistent track record of building and scaling Global Capability Centres (GCC) with the ability to create structures and frameworks for global development and partnership in organizations with varying maturity levels.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company as on date of filling of Red Herring Prospectus:

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.
Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on November 24, 2025 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 150 Crores.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOW: -

Name	MR. PAVAN KUMAR	MR. PARATOSH KUMAR
Designation	Chairman, Managing Director and CEO	Whole Time Director
Date of Appointment/ Change in Designation	He was first appointed as a Director (First Director as per AOA) under the Promoter Non-Executive Category on November 13, 2013. Subsequently, his designation was changed from Non-Executive Director to Chairman & Managing Director in Board Meeting held on March 01, 2025. Further he was also appointed as CEO in Board Meeting held on March 01, 2025.	He was initially appointed as Director of the company under Promoter Category on February 17, 2017. Further his designation was changed as Whole Time Director for period of 5 years, w.e.f. July 17, 2025 in Board Meeting held on July 17, 2025.
Present Tenure	Currently he holds office as Chairman, Managing Director & CEO for a period of 5 (Five) years, not liable to retire by rotation. w.e.f. March 01, 2025.	Currently he holds office as Whole Time Director for a period of 5 (Five) years w.e.f. July 17, 2025, liable to retire by rotation.
Remuneration Payable from the F.Y. 2025-26	**Salary:** Upto ₹60.00 Lakhs per Annum	**Salary:** Upto ₹60.00 Lakhs per Annum
Compensation/ remuneration paid during the F.Y. 2025-26*	₹ 50.05 Lakhs	₹ 50.05 Lakhs
Contingent or Deferred compensation accrued for the year, even if the compensation is payable at a later date	NA	NA
Bonus or Profit-sharing plan	NA	NA

** Based on Certificate dated May 18, 2026 from peer reviewed Auditors of the company M/s. ATK & Associates.*

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Our Non-Executive Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Till date, our Company has not paid any sitting fees to any Independent Directors and Non-Executive Director for attending any of the Board or Committee Meetings. However, the Board of Directors pursuant to the Board Resolution dated December 08, 2025 have decided to pay sitting fees of ₹ 5000/- (Rupees Five Thousand only) per hour for per meeting for attending Board Meetings and ₹ 5000/- (Rupees Five Thousand only) per hour for per meeting for attending Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Percentage to pre-issue capital	Designation
1.	Mr. Pavan Kumar	36,13,813	44.28%	Chairman, Managing Director and CEO
2.	Mr. Paratosh Kumar	16,05,271	19.67%	Whole Time Director
3.	Ms. Shubhi Kesarwani	Nil	Nil	Independent Director
4.	Mr. Anand Ramanlal Karwa	Nil	Nil	Independent Director
5.	Mr. Sanjeev Kumar Sinha	Nil	Nil	Independent Director

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Independent directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and reimbursement of expenses, if any. For further details of these payments to the executive directors, see "*Restated Financial Information*" beginning on page 246.

Interest in promotion of Our Company

Except for Mr. Pavan Kumar and Mr. Paratosh Kumar, who are also the Promoters of our Company, none of our directors have any interests in the promotion or formation of our Company. For details, see "*Our Promoter and Promoter Group – Interests of our Promoter and Common Pursuits*" on page 240.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Interest in the business of Our Company

Except as stated under *"Note- XI -Restated Related Party Transactions* "under Chapter titled *"Restated Financial Information"* beginning on page 246 of the Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in the property of Our Company:

Except as disclosed above and in the chapters titled "Business Overview" and "Restated Financial Statement –Related Party Transactions" and "History and Corporate Structure" on page 174, 246 and 216 respectively of this Red Herring Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the details of changes in the Board of Directors of the Company during the last 3 years from the date of this Red Herring prospectus:

Name of Director	Effective Date of change	Nature of Event	Reason for the changes in the board
Mr. Pavan Kumar	March 01, 2025	Change in Designation	Change in designation from Non-Executive Director to Chairman cum Managing Director in Board Meeting held on March 01, 2025 for a period of 5 years.
Mr. Pavan Kumar	March 01, 2025	Appointment	Appointed as CEO in Board Meeting held on March 01, 2025
Mr. Paratosh Kumar	July 17, 2025	Change in Designation	Change in designation from Director to Whole-Time Director in Board Meeting held on July 17, 2025 for a period of 5 years.
Ms. Shubhi Kesarwani	August 27, 2025	Appointment	Appointed as Additional Independent Director at the Board meeting held on August 27, 2025.
Ms. Shubhi Kesarwani	September 09, 2025	Change in Designation	Regularisation as independent director of the company at the EGM held on September 09, 2025 for a period of 2 years w.e.f. August 27, 2025.
Mr. Anand Ramanlal Karwa	August 27, 2025	Appointment	Appointed as Additional Independent Director at the Board meeting held on August 27, 2025.
Mr. Anand Ramanlal Karwa	September 09, 2025	Change in Designation	Regularisation as independent director of the company at the EGM held on September 09, 2025 for a period of 18 Months w.e.f. August 27, 2025.
Mr. Sanjeev Kumar Sinha	November 17, 2025	Appointment	Appointed as Additional Independent Director at the Board meeting held on November 17, 2025.
Mr. Sanjeev Kumar Sinha	November 24, 2025	Change in Designation	Regularisation as independent director of the company at the EGM held on November 24, 2025 for a period of 1-year w.e.f. November 17, 2025.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been complied with by our Company.
Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) directors on our Board, of which 2 (Two) are Executive Directors and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Category	DIN
1.	Mr. Pavan Kumar	Chairman, Managing Director & CEO	Promoter	06714086
2.	Mr. Paratosh Kumar	Whole Time Director	Promoter	07676819
3.	Ms. Shubhi Kesarwani	Non-Executive Director	Independent	10955031
4.	Mr. Anand Ramanlal Karwa	Non-Executive Director	Independent	06904408
5.	Mr. Sanjeev Kumar Sinha	Non-Executive Director	Independent	07740623

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholder Relationship Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on December 08, 2025 constituted the Audit Committee of its Board of Directors of the company.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anand Ramanlal Karwa	Chairman	Independent Director
Mr. Sanjeev Kumar Sinha	Member	Independent Director
Mr. Pavan Kumar	Member	Chairman and Managing Director

A. Our Company Secretary and Compliance officer will act as the secretary of the Committee.

B. Tenure of the Committee: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

C. Quorum and frequency of Meetings of the Committee: The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

D. Power of the Committee:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers

E. Terms of Reference of the Audit Committee:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;
   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions
g. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;

vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing 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;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. 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 and discussion with internal auditors of any significant findings and follow up there on;

xiii. 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;

xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. 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;

xvi. 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 & background, etc. of the candidate; and

xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of information:

Further, the Audit Committee shall mandatorily review the following:
1) Management discussion and analysis of financial condition and results of operations;
2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
3) Internal audit reports relating to internal control weaknesses;
4) The appointment, removal and terms of remuneration of internal auditor.

2. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on December 08, 2025 constituted the Nomination and Remuneration Committee of its Board of Directors.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sanjeev Kumar Sinha	Chairman	Independent Director
Mr. Anand Ramanlal Karwa	Member	Independent Director
Ms. Shubhi Kesarwani	Member	Independent Director

Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or 2, whichever is higher, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

i. 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;
ii. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
iv. Devising a policy on diversity of board of directors;
v. 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;
vi. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
vii. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
viii. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
ix. Decide the amount of Commission payable to the Whole Time Directors;
x. 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
xi. To formulate and administer the Employee Stock Option Scheme.

3. Stakeholder Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on December 08, 2025 constituted Stakeholder Relationship Committee of Board of Directors.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anand Ramanlal Karwa	Chairman	Independent Director
Mr. Pavan Kumar	Member	Chairman and Managing Director

Name of the Directors	Designation	Nature of Directorship
Mr. Paratosh Kumar	Member	Whole Time Director

Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

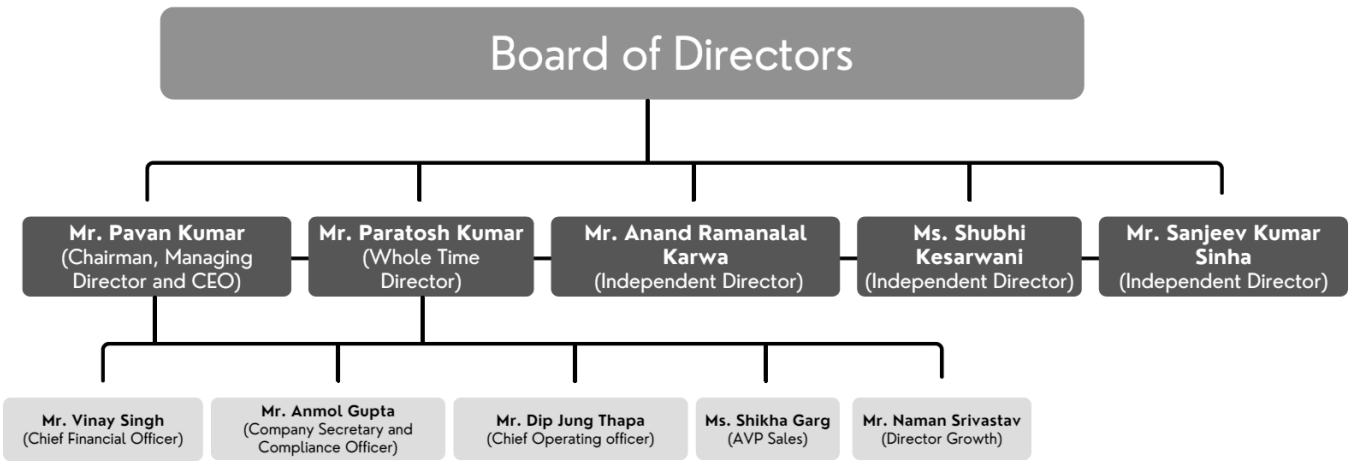
B. Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or 2, whichever is higher.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company as follows:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26* (₹ in Lakhs)
Name	Mr. Pavan Kumar	He has completed Bachelor of Technology in Biotechnology in the year 2015 from Motilal Nehru National Institute of Technology Allahabad.	N.A.	₹50.05
Designation	Chairman, Managing Director and CEO			
Date of Appointment	November 13, 2013			
Overall Experience	He is the Founder & CEO with 11 years of experience and has been associated with the Company since 2013. He sets the vision and strategy, drives execution across product, engineering, sales, delivery, and operations, and leads expansion across India, the USA, and the Middle East across cybersecurity services and the Threatcop product portfolio.			
Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2025-26* (₹ in Lakhs)**
Name	Mr. Paratosh Kumar	He has completed Bachelor of Technology in Computer Science & Engineering in the year 2015 from Motilal Nehru National Institute of Technology Allahabad.	N.A.	₹50.05
Designation	Whole-Time Director			
Date of Appointment	February 17, 2017			
Overall Experience	He has 11 years of experience & is associated since 2013 with the Company and he led the sales and marketing teams to align technical solutions with market needs and supported enterprise-level client engagements.			
Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2025-26*# (₹ in Lakhs)**
Name	Mr. Vinay Singh	He has completed Master of Computer Applications from Punjab Technical University in the year 2013.	N.A.	₹16.49
Designation	CFO			
Date of Appointment	July 17, 2025			
Overall Experience	He has been associated with the company since 2019. He has an experience of 6 years and he managed all facets of the finance and administration functions. He led the team to ensure tasks were completed accurately and on time, while overseeing payroll processing with 100% accuracy and identifying tax-saving strategies.			
Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2025-26*# (₹ in Lakhs)**
Name	Mr. Anmol Gupta	He is an associate member of The Institute of Company Secretaries of India since year 2022	SAEL Agri Commodities Limited	₹10.61
Designation	Company Secretary and Compliance Officer			
Date of Appointment	July 17, 2025			
Overall Experience	He is having more than 2 years of experience of working as a Company Secretary and Compliance Officer.			

** Based on Certificate dated May 18, 2026 from Statutory Auditors of the company M/s. ATK & Associates.*

 # Vinay Singh was appointed as CFO on 17th July 2025; however, he had been employed with the Company in earlier years and therefore received a salary in his capacity as an employee.

 # Anmol Gupta was appointed as CS on 17th July 2025; however, he had been employed with the Company from dated 06th Jan 2025 therefore received a salary in his capacity as an employee.

SENIOR MANAGERIAL PERSONNEL (SMP)

The Senior Managerial Personnel of our Company are as follows:

Name	Dip Jung Thapa
Designation	Chief Operating Officer
Original Date of Appointment	May 02, 2016
Previous Employment	N.A.
Qualification	He has completed Bachelor of Technology in Mechanical Engineering in the year 2015 from Motilal Nehru National Institute of Technology Allahabad
Brief profile & Overall Experience	He has more than 09 years of experience & associated since 2016 with the Company as a Chief Operating Officer. He led the development and execution of the Company's People Security Management (PSM) platform suite, comprising TSAT (Security Awareness Training), TLMS, TDMARC and TPIR, built on the proprietary AAPE framework (Assess, Aware, Protect, Empower). Under his leadership, the platform was designed to strengthen organizations' human security posture through scalable, technology-driven solutions. He also led the recruitment and mentorship of internal technical teams, including automation engineers and data analysts, fostering innovation in threat intelligence and simulation design.
Remuneration paid in F.Y. 2025-26	₹156.12 Lakhs

Name	Shikha Garg
Designation	Assistant Vice President – Sales
Original Date of Appointment	November 27, 2018
Previous Employment	N.A.
Qualification	She has completed Master of Science in the year 2019 from J.S. University, Shikohabad (Firozabad), U.P. and Bachelor of Science from Kurukshetra University, Kurukshetra in the year 2007.
Brief profile & Overall Experience	Mr. Shikha Garg has been a member of the Kratikal Tech Limited since 2018, having 06 years of experience in sales and marketing. She led new business acquisition by engaging with prospective clients, understanding their budgets, negotiating favorable terms, and closing deals that consistently contributed to business growth and met or exceeded monthly acquisition targets. She managed the sales pipeline vigilantly, optimizing opportunities from multiple sources Inbound, Cross-sell, Outbound, Referrals, Partners, and Self-Generated while implementing robust forecasting and reporting mechanisms to ensure steady revenue flow.
Remuneration paid in F.Y. 2025-26	₹28.33 Lakhs

Name	Naman Srivastav
Designation	Growth Director
Original Date of Appointment	May 20, 2024
Previous Employment	Adobe Systems India Pvt. Ltd.
Qualification	He has completed Bachelor of Technology in Electronics & Communication Engineering from Jaypee Institute of Information Technology in the year 2019
Brief profile & Overall Experience	Mr. Naman Srivastav was employed with Kratikal Tech Limited (Formerly known as Kratikal Tech Private Limited) and has rendered his valuable services to the organization for a continuous period of more than 1 year. During his tenure with the Company, he served as Growth Director, where he led strategic initiatives to drive revenue growth across key product lines. In the TDMARC segment, he identified new market opportunities, developed effective business strategies, and built a high-performing sales team. His efforts contributed to a cohesive and motivated team that consistently achieved its targets. He was also associated with Adobe Systems India Private Limited for a period of two years, where he served as a Customer Success Account Manager
Remuneration paid in F.Y. 2025-26	₹28.00 Lakhs

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Designation	Date of Event	Nature of Event	Reason for the changes
Mr. Pavan Kumar	Chairman cum Managing Director	March 01, 2025	Change in Designation	To ensure better Corporate Governance
Mr. Pavan Kumar	CEO	March 01, 2025	Appointment	To ensure better Corporate Governance
Mr. Paratosh Kumar	Whole-Time Director	July 17, 2025	Change in Designation	To ensure better Corporate Governance
Mr. Vinay Singh	CFO	July 17, 2025	Appointment	To ensure better Corporate Governance
Mr. Anmol Gupta	Company Secretary and Compliance Officer	July 17, 2025	Appointment	To ensure better Corporate Governance
Mrs. Shikha Garg	Senior Managerial Personnel (AVP – Sales)	November 26, 2025	Appointment	To ensure better Corporate Governance
Mr. Naman Srivastav	Senior Managerial Personnel (Growth Director)	November 26, 2025	Appointment	To ensure better Corporate Governance
Mr. Dip Jung Thapa	Senior Managerial Personnel (Chief Operating Officer	November 26, 2025	Appointment	To ensure better Corporate Governance

EMPLOYEE STOCK OPTION SCHEME

For details about the Employee Stock Option Scheme, see "Capital Structure – Employee Stock Option Plan" on page 70.

RELATIONSHIP BETWEEN BOARD OF DIRECTORS, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no any existing relationship between Board of Directors, Key Managerial Personnel and Senior Managerial Personnel as on date of filing this Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the statutory payments made by our Company and except as stated under *"Note – XI -Restated Related Party Transactions* "under Chapter titled *"Restated Financial Information"* beginning on page 246 of the Red Herring Prospectus, during the last two years from the date of this RHP, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and senior managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

- None of our Key Managerial Personnel and Senior Managerial Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance Officer and Senior Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.
- There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Pavan Kumar	36,13,813	Chairman, Managing Director and CEO
2.	Mr. Paratosh Kumar	16,05,271	Whole Time Director
3.	Mr. Vinay Singh	6,010	CFO
4.	Mr. Anmol Gupta	Nil	Company Secretary and Compliance Officer
5.	Mrs. Shikha Garg	6,010	Senior Managerial Personnel (Assistant Vice President – Sales)
6.	Mr. Naman Srivastav	Nil	Senior Managerial Personnel (Growth Director)
7.	Mr. Dip Jung Thapa	6,78,863	Senior Managerial Personnel (Chief Operating Officer)

INTEREST OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in the section above and elsewhere in this Red Herring Prospectus, none of our Key Managerial Personnel's and Senior Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are**:**

1. Mr. Pavan Kumar
2. Mr. Paratosh Kumar
3. Mr. Dip Jung Thapa

As on date of this Red Herring Prospectus, our Promoters, in aggregate, hold 58,97,947 Equity Shares in our Company, represent 72.27% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the Capital build-up of our Promoters in our Company, please refer chapter titled *"Capital Structure"* beginning on Page No. 70 of this Red Herring Prospectus.

The details of our Promoters are as follows:

Individual Promoters

	MR. PAVAN KUMAR Mr. Pavan Kumar, aged 32 years is the Chairman, Managing Director & CEO and Promoter of our Company. He has 11 years of experience & associated since 2013 with the Company and he leads the organization's expansion across India, USA, and the Middle East, focusing on cybersecurity services and Threatcop solutions. He collaborated with the Development Team to align product vision with market demands, ensuring innovative cybersecurity solutions met global compliance standards such as ISO 27001 and SOC2. By optimizing internal processes, he improved operational efficiency and scalability, leading to timely, high-quality project deliveries that boosted customer satisfaction and retention. For more details, *see "Our Management"* on page 224.
Date of Birth	August 08, 1993
PAN	CJDPK6121J
Educational Qualification	He completed Bachelor of Technology in Biotechnology in the year 2015 from Motilal Nehru National Institute of Technology Allahabad.
Present Residential Address	Bholpura, Bhatpura, Kundol, Dauki, Barauli, Agra – 282003, Uttar Pradesh, India.
Positions/posts held in the past	He was first appointed as a Director (First Director as per AOA) under the Promoter Non-Executive Category on November 13, 2013. Subsequently, his designation was changed from Non-Executive Director to Chairman & Managing Director in the Board Meeting held on March 01, 2025. Further he was also appointed as CEO in the Board Meeting held on March 01, 2025.
Other Interests & Directorships:	**Companies** 1. Scalemax Advisors (OPC) Private Limited 2. Kratikal Academy Private Limited 3. Threatcop AI INC (Foreign Company) 4. Threatcop INC (Foreign Company) **Limited Liability Partnership:** 1. Scalemax Ventures LLP **HUF:** Nil **Partnership firm:** Nil **Trust:** Nil

	MR. PARATOSH KUMAR Mr. Paratosh Kumar, aged 32 years is the Whole Time Director and Promoter of our Company. He has 11 years of experience & associated since 2013 with the Company and he led the sales and marketing teams to align technical solutions with market needs and supported enterprise-level client engagements. He oversaw the development of Kratikal's core products, including AutosecT and the Threatcop suite (TSAT, TLMS, TDMARC, TPIR), focusing on secure coding, scalability, and delivery. He led the Vulnerability Assessment and Penetration Testing (VAPT) team, delivering services aligned with global standards like ISO 27001, SOC 2, PCI-DSS, and GDPR, while ensuring the successful implementation of the Information Security Management System (ISMS). His financial oversight included budgeting, cost optimization for technology initiatives, and ensuring the financial viability of service offerings. For more details, *see "Our Management"* on page 224.
Date of Birth	January 26, 1994
PAN	DXQPK1267K
Educational Qualification	He completed Bachelor of Technology in Computer Science & Engineering in the year 2015 from Motilal Nehru National Institute of Technology Allahabad.
Present Residential Address	Malak Para, Bari, Dholpur, Rajasthan - 328021, India.
Positions/posts held in the past	He was initially appointed as Director of the company under the Promoter Category on February 17, 2017. Further his designation was changed as Whole Time Director for a period of 5 years, w.e.f. July 17, 2025 in the Board Meeting held on July 17, 2025.
Other Interests & Directorships:	**Companies:** 1. Kratikal Academy Private Limited **Limited Liability Partnership:** Xrise Venture LLP **HUF:** Nil **Partnership firm:** Nil **Trust:** Nil

	MR. DIP JUNG THAPA Mr. Dip Jung Thapa, aged 33 years is the Promoter and Chief Operating Officer of our Company. He has 09 years of experience & has been associated since 2016 with the Company as a Chief Operating Officer. He led the development and execution of the Company's People Security Management (PSM) platform suite, comprising TSAT (Security Awareness Training), TLMS, TDMARC and TPIR, built on the proprietary AAPE framework (Assess, Aware, Protect, Empower). Under his leadership, the platform was designed to strengthen organizations' human security posture through scalable, technology-driven solutions. He also led the recruitment and mentorship of internal technical teams, including automation engineers and data analysts, fostering innovation in threat intelligence and simulation design. For more details, *see "Our Management"* on page 224.
Date of Birth	April 15, 1993
PAN	AWWPT1907H
Educational Qualification	He completed Bachelor of Technology in Mechanical Engineering in the year 2015 from Motilal Nehru National Institute of Technology Allahabad.
Present Residential Address	Flat B-203, Swagatam Apartments, Plot C-58/7, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301
Positions/posts held in the past	N.A.
Other Interests & Directorships:	**Companies:** 1. Threatcop FZ LLC (Foreign Company)

	Limited Liability Partnership: 1. Yarsha Ventures LLP **HUF:** Nil **Partnership firm:** Nil **Trust:** Nil

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and Driving Licence numbers of our Promoter are being submitted to the BSE, i.e. stock exchange on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

CORPORATE PROMOTERS

Our Company does not have any corporate entity or alternative investment fund as a promoter. The promoters of our Company are individuals only, and there are no institutional or corporate promoters associated with our Company.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Note- XI - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 246 of this Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoter do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payments to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer to *"Note- XI - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 246 of this Red Herring Prospectus.

- Our Promoters, Directors or Group Entities do not have any interest in any property taken by our Company in the preceding three years before filing this Red Herring Prospectus.

- Our Promoters do not have any interest in any property to be acquired by our Company till the date of this Red Herring Prospectus or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

- Except for the Share Purchase-cum-Settlement Agreement dated July 14, 2025, entered into among Mr. Pavan Kumar, Mr. Paratosh Kumar, Mr. Dip Jung Thapa and Mr. Rajeev Ruprajendra Chitrabhanu (collectively, the "Purchasers"), Kratikal Tech Limited (the "Company"), and Mr. Ankit Singh ("Seller No. 1") and Mr. Prashant Pandey ("Seller No. 2"), pursuant to which 987 equity shares of the Company were agreed to be sold and purchased, as disclosed in the chapter titled "History and Corporate Matters" on page 216 of this Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the three years preceding the date of this Red Herring Prospectus in which any of our Promoters is directly or indirectly interested.

- No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members 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 firms or companies in connection with the promotion or formation of our Company.

PAYMENT OR BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Note- XI - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page no. 246 of this Red Herring Prospectus, there has been no amount or payment of benefits made to our Promoters or member of promoter group in 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. Further, our Company may enter into transactions with or make payments of benefits to the Promoter Directors or Promoters' Group, towards remuneration as decided by the Board of Directors.

CONFIRMATIONS

Our Company and Promoters have confirmed that they 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 Reserve Bank of India and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, their Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies that are debarred from accessing the capital market by the Board.

Also, our Promoters or directors have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks and FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 266 of this Red Herring Prospectus.

DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS:

None of our Promoters have disassociated himself from any Company during the preceding three years:

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES OF OUR COMPANY:

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.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

None of the Promoter(s) of our Company is related to each other and with our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

The promoter holds interests as the director and shareholder of the promoting companies.

OUR PROMOTER GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter's Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Pavan Kumar	Mr. Paratosh Kumar	Mr. Dip Jung Thapa
Father	Mr. Man Bihari Lal	Mr. Ashok Kumar Bansal	Mr. Dinesh Kumar Thapa
Mother	Mrs. Rajan Devi	Mrs. Sneh Lata Bansal	Mrs. Ram Kumari
Spouse	Mrs. Niharika Agarwal	N.A.	Mrs. Wanya Kumar
Brother/s	Mr. Dori Lal	Mr. Ashutosh Kumar Bansal	Mr. Himal Jung Thapa

	Mr. Lakhendra Kushwah	Mr. Akash Kumar Bansal	
	Mr. Mahendra Kushwah		
Sister/s	Mrs. Geeta	N.A.	N.A.
	Mrs. Babita		
	Mrs. Gayatri Kushwah		
Daughter/s	Ms. Pavika Kushwaha	N.A.	Ms. Yahvi Thapa
Son/s	N.A.	N.A.	N.A.
Spouse's Father	Late Mr. Shashi Bhushan Goel	N.A.	Mr. Manoj Kumar
Spouse's Mother	Late Mrs. Mamta Rani	N.A.	Mrs. Udita Kumar
Spouse's Brother/s	Late Mr. Anuj Agarwal	N.A.	Mr. Sahars Kumar
Spouse's Sister/s	Mrs. Geetika Rani	N.A.	Ms. Tanya Kumari

b. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

1. Scalemax Advisors (OPC) Private Limited
2. Easenode Tech Private Limited
3. Scalemax Ventures LLP
4. Xgrowth Technologies Private Limited
5. Yarsha Ventures LLP
6. XRISE Ventures LLP
7. Threatcop INC (Foreign Company)

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled *"Risk Factors"* beginning on Page No. 20 of this Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Consolidated Financial Information	F1 - F39

A T K & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower, Above Indian Bank, Sector 15, Vasundhara Ghaziabad – 201012 (U.P) Ph: 88828-54825, 98188-30255 E-Mail: atkandassociates@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

TO,
THE BOARD OF DIRECTORS,
KRATIKAL TECH LIMITED
(FORMERLY KNOWN AS KRATIKAL TECH PRIVATE LIMITED)
A5, FIFTH FLOOR, GROOVY OPTIVA BUILDING SECTOR-68
NOIDA- 201301

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Kratikal Tech Limited hereinafter referred as the "Company" or the "Issuer") and its subsidiary "Kratikal Academy Private Limited, Threatcop AI Inc and Threatcop FZ LLC" (the "Company" and its subsidiary together referred to as "the Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March, 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the years ended on 31 March 2026, 31 March 2025 and 31 March 2024, the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information explained in paragraph 9 below (collectively hereinafter referred as "Restated Consolidated Financial Statement" or "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 18 May, 2026, for the purpose of inclusion in the Red herring Prospectus and Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of BSE India (BSE SME) prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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").

2. The Company's Board of Directors is responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, ROC and BSE SME in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure IV to the Restated Consolidated Financial Information.

   The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group comply with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 8th December 2025 in connection with the proposed SME IPO of equity shares of the Issuer;
    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 Consolidated Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

the audited consolidated financial statements of the Group for the years ended 31 March, 2026, 31 March, 2025 and 31 March, 2024 prepared in accordance with the Accounting Standards, prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on 14 May 2026, 22 September, 2025 and 02 September, 2024.

Entities Covered for the purpose of Consolidation.

Name of Subsidiary	Entity Constitution	Date of Incorporation/ formation	Subsidiary relation establishment
Kratikal Academy Private Limited	Private Limited	31.05.2017	.99% holding of "Kratikal ech Limited" "The Parent Company"
Threatcop AI Inc	Company	11.12.2025	00% holding of ""Kratikal ech Limited" "The Parent Company"
Threatcop FZ LLC	Company	04.08.2025	00% holding of ""Kratikal ech Limited" "The Parent Company"

5. For the purpose of our examination, we have relied on:

Auditors' report issued by us ("statutory auditors") dated 14 May, 2026, 22 September, 2025 and 02 September, 2024 on the Consolidated Financial Statements of the Group as at and for the years ended on 31 March, 2026, 31 March, 2025 and 31 March, 2024, as referred in Paragraph 4 above.

6. As indicated in the audit reports referred above:

a) We have audited the financial information of **Kratikal Academy Private Limited, Threatcop AI Inc and Threatcop FZ LLC**, a subsidiary of the Holding Company, whose financial information reflects total assets, total revenues, and net cash inflows/(outflows) included in the Consolidated Financial Statements for the year ended 31 March 2026 is tabulated below. This financial information is audited and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such audited financial information.

For Kratikal Academy Private Limited:

(Amount in lakhs)

Particulars	As at for the year ended 31 March 2026
Total Assets	**0.16**
Total Revenue	**0.00**
Net cash inflows/ (outflows)	**0.00**

For Threatcop FZ LLC :

(Amount in lakhs)

Particulars	As at for the year ended 31 March 2026
Total Assets	**0.51**
Total Revenue	**0.00**
Net cash inflows/ (outflows)	**0.51**

For Threatcop AI Inc:

(Amount in lakhs)

Particulars	As at for the year ended 31 March 2026
Total Assets	**202.24**
Total Revenue	**315.64**
Net cash inflows/ (outflows)	**26.55**

b) We audited the financial statements of subsidiary whose financial information reflect total assets, total revenues and net cash inflows / (outflows), included in the Consolidated Financial Statements for the financial years ended 31 March 2025 and 31 March 2024 is tabulated below, which have been audited by us, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report Issued By us.

Figures of Subsidiaries – Kratikal Academy Private Limited

(Amount in lakhs)

Particulars	As at/ for the period ended on March 31, 2025	As at/ for the period ended on March 31, 2024
Total Assets	0.16	0.18
Total Revenue	0.00	0.00
Net cash inflows/ (outflows)	(0.02)	(0.13)

7. Based on our examination and in accordance with the requirements of the ICDR Regulations, the Guidance Note and terms of our engagement agreed with you, read together with paragraph 3 above and for reliance placed on the reports Issued by us as referred to in paragraph 5 above, we report that:

(a) The Restated Consolidated Statement of Assets and Liabilities of the Group as at 31 March 2026, 31 March, 2025 and 31 March, 2024 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure V of the Restated Consolidated Financial Information;

(b) The Restated Consolidated Statement of Profit and Loss of the Group for the years ended on 31 March 2026, 31 March, 2025 and 31 March, 2024 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure V of the Restated Consolidated Financial Information; and

(c) The Restated Consolidated Summary Statement of Cash Flows of the Group for the for the years ended on 31 March 2026, 31 March, 2025 and 31 March, 2024 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regroupings/ reclassifications as in our opinion, were appropriate and more fully described in the Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure V of the Restated Consolidated Financial Information.

8. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective periods, we further report that the Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended on 31 March, 2025 and 31 March, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March, 2026
ii. have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;
iii. do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information in the respective periods and do not contain any qualifications requiring adjustments; and
iv. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. We have also examined the following Restated Consolidated Financial Information of the Group as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, 18 May 2026, for the years ended on 31 March 2026, 31 March, 2025 and 31 March, 2024.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Deferred Tax Liabilities	Note – I.4
Restated Statement of Long Term Provisions	Note – I.5
Restated Statement of Short Term Borrowings	Note – I.6
Restated Statement of Trade Payables	Note – I.7
Restated Statement of Other Current Liabilities	Note – I.8
Restated Statement of Short Term Provisions	Note – I.9
Restated Statement of Restated Statement of Property Plant & Equipment and intangible assets	Note – I.10
Restated Statement of Non-Current Investment	Note – I.11
Restated Statement of Trade Receivables	Note – I.12
Restated Statement of Cash & Cash Equivalents	Note – I.13
Restated Statement of Short Term Loans & Advances	Note – I.14
Restated Statement of Other Current Assets	Note – I.15
Restated Statement of Revenue from Operations	Note – II.1
Restated Statement of Other Income	Note – II.2
Restated Statement of Professional Charge & Direct Expense	Note – II.3
Restated Statement of Employee Benefit Expenses	Note – II.4
Restated Statement of Finance Cost	Note – II.5
Restated Statement of Depreciation & Amortisation	Note – II.6
Restated Statement of Other Expenses	Note – II.7
Restated Statement of Deferred Tax Asset / Liabilities	Note – II.8
Restated Statement of Earnings per Share	Note -- II.9
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI
Restated Statement of Capitalization	Note – VII
Restated Statement of Tax Shelter	Note – VIII
Restated statement of Related party transactions	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Financial Statements and Consolidated Financial Statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We, ATK & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in Red Herring Prospectus to be filed with Securities and Exchange Board of India and BSE SME where the equity shares of the Company are proposed to be listed and Registrar of Companies, Kanpur Uttar Pradesh ("ROC") in connection with the proposed SME IPO...

For ATK & Associates
Chartered Accountants
Firm's Registration No.: 018918C
Peer Review Certificate No. 021065

CA Ankur Tayal
Partner
Membership No.: 404791

Date: 18th May 2026
Place: Noida
UDIN: 26404791RUWUNG8697

KRATIKAL TECH LIMITED

(FORMERLY KNOWN AS KRATIKAL TECH PRIVATE LIMITED)

CIN: U62099UP2013PLC060625

5th Floor, A-5, Sector-68, Grovy Optiva Noida, Noida, Gautam Buddha Nagar,Uttar Pradesh - 201301

ANNEXURE - I

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	I.1	816.05	2.88	2.88
	(b) Reserves and surplus	I.2	1,585.93	1,109.73	653.15
	Sub Total Shareholders Funds (A)		**2,401.98**	**1,112.61**	**656.04**
	2 Minority Interest		**0.00**	**(0.00)**	**(0.00)**
	3. Non-current liabilities				
	(a) Long-term borrowings	I.3	0.50	0.50	0.50
	(b) Other Non-current Liabilities		-	-	-
	(c) Deferred Tax lability	I.4	0.03	-	-
	(d) Long-term provisions	I.5	72.66	41.36	21.43
	Sub Total Non Current Liabilities (B)		**73.19**	**41.86**	**21.93**
	4. Current liabilities				
	(a) Short-term borrowings	I.6	-	-	2.39
	(b) Trade payables	I.7			
	i) Total Outstanding dues of Micro & Small Enterprises		-	-	-
	ii) Total Outstanding dues Creditors other than Micro & Small Enterprises		21.54	20.06	12.02
	(c) Other current liabilities	I.8	299.14	203.11	134.39
	(d) Short-term provisions	I.9	215.64	180.02	78.46
	Sub Total Current Liabilities (C)		**536.33**	**403.19**	**227.26**
	TOTAL (A+B+C)		**3,011.51**	**1,557.67**	**905.23**
II.	**ASSETS**				
	1. Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.10	66.68	45.89	32.91
	(ii) Intangible Asset	I.10	308.58	1.89	0.41
	(iii) Intangible Asset Under Development	I.10	863.08	742.21	362.52
	(iv) Capital Work in Progress		-	-	-
	(b) Non-current investments	I.11	483.58	37.09	60.37
	(c) Long-term loans and advances		-	-	-
	(d) Deferred Tax Assets	I.3	-	15.81	9.06
	(e) Other Non Current Assets		-	-	-
	Sub Total Non Current Assets (A)		**1,721.92**	**842.89**	**465.26**
	2. Current assets				
	(a) Current Investments		-	-	-
	(b) Inventories		-	-	-
	(c) Trade receivables	I.12	891.97	406.40	242.33
	(d) Cash and Bank Balances	I.13	154.56	160.97	106.54
	(e) Short-term loans and advances	I.14	242.89	146.42	89.05
	(f) Other Current Assets	I.15	0.17	0.99	2.06
	Sub Total Current Assets (B)		**1,289.60**	**714.78**	**439.97**
	TOTAL (A+B)		**3,011.51**	**1,557.67**	**905.23**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

As per our report of even date attached

For A T K & Associates
Chartered Accountants
Firm's Registration No: 018918C

CA Ankur Tayal
Partner
M No.404791
UDIN: 26404791RUWUNG8697

Place: Noida
Date : 18.05.2026

For and on behalf of the Board of Directors
KRATIKAL TECH LIMITED
(FORMERLY KNOWN AS KRATIKAL TECH PRIVATE LIMITED)

Pavan Kumar
Chairman & Managing Director
(DIN : 06714086)

Paratosh Kumar
Whole-time Director
(DIN : 07676819)

Vinay Singh
Chief Financial Officer
PAN: BPYPS7574D

Anmol Gupta
Company Secretary
Membership No. A69040

Place: Noida
Date : 18.05.2026

KRATIKAL TECH LIMITED
(FORMERLY KNOWN AS KRATIKAL TECH PRIVATE LIMITED)
CIN: U62099UP2013PLC060625

5th Floor, A-5, Sector-68, Grovy Optiva Noida, Noida, Gautam Buddha Nagar,Uttar Pradesh - 201301

ANNEXURE - II
CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Year Ended On		
			March 31, 2026	March 31, 2025	March 31, 2024
I	Revenue from operations	II.1	3,671.59	2,085.09	1,301.58
II	Other Income	II.2	14.06	29.46	26.91
III	**Total Income (I+II)**		**3,685.65**	**2,114.55**	**1,328.49**
	Expenses:				
	(a) Cost of services		-	-	-
	(b) Purchases of stock-in-trade		-	-	-
	(c) Changes in inventories of finished goods and work-in- progress		-	-	-
	(d) Professional Charge & Direct Expense	II.3	114.17	38.74	11.46
	(e) Employee benefits expense	II.4	1,505.04	981.16	575.05
	(f) Finance costs	II.5	1.80	1.25	-
	(g) Depreciation and amortisation expense	II.6	82.77	30.25	21.16
	(h) Other expenses	II.7	1,144.30	513.93	328.04
IV	**Total expenses**		**2,848.08**	**1,565.35**	**935.70**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**837.57**	**549.20**	**392.79**
VI	**Exceptional Items**		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**837.57**	**549.20**	**392.79**
VIII	**Tax expense:**				
	(a) Current tax expense		207.48	174.50	76.23
	(b) Deferred tax charge/(credit)	II.8	15.84	(6.74)	(3.76)
			223.32	**167.76**	**72.47**
IX	**Profit after tax for the year (VII-VIII-IX)**		**614.25**	**381.44**	**320.32**
	Attributable to:				
	(a) Owners of the Parent		**614.25**	**381.44**	**320.32**
	(b) Minority Interest		**(0.00)**	**(0.00)**	**(0.00)**
XII	**Earnings per share (face value of ₹ 10/- each):**	II.9			
	(a) Basic (in ₹)		7.86	6.17	5.18
	(b) Diluted (in ₹)		7.85	5.08	4.35

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

As per our report of even date attached

For A T K & Associates
Chartered Accountants
Firm's Registration No: 018918C

For and on behalf of the Board of Directors
KRATIKAL TECH LIMITED
(FORMERLY KNOWN AS KRATIKAL TECH PRIVATE LIMITED)

CA Ankur Tayal
Partner
M No.404791
UDIN:
26404791RUWUNG8697

Pavan Kumar
Chairman & Managing Director
(DIN : 06714086)

Paratosh Kumar
Whole-time Director
(DIN : 07676819)

Vinay Singh
Chief Financial Officer
PAN: BPYPS7574D

Anmol Gupta
Company Secretary
Membership No. A69040

Place: Noida
Date : 18.05.2026

Place: Noida
Date : 18.05.2026

KRATIKAL TECH LIMITED
(FORMERLY KNOWN AS KRATIKAL TECH PRIVATE LIMITED)
CIN: U62099UP2013PLC060625
5th Floor, A-5, Sector-68, Grovy Optiva Noida, Noida, Gautam Buddha Nagar,Uttar Pradesh - 201301
ANNEXURE - III
CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before tax and Exceptional items	837.57	549.20	392.79
Adjustment For:			
(a) Depreciation and Amortization	82.77	30.25	21.16
(b) Finance Charges	1.80	1.25	-
(c) Foreign Currency Translation Reserve	5.36	-	-
(d) Provision for Gratuity & Leave encashment	32.82	23.22	12.68
(e) Interest income	(5.11)	(1.37)	(4.91)
(f) ESOP Reserve	(88.27)	75.13	25.37
(g) Prior Period Items			
(h) Provision for Income Tax			
Operating Profit before Working Capital Changes	**866.94**	**677.69**	**447.09**
Adjustment For :			
(a) (Increase)/Decrease in Investments	-	-	-
(b) (Increase)/Decrease in Inventories	-	-	-
(c) (Increase)/Decrease in Trade Receivables	(485.57)	(164.08)	(63.83)
(d) (Increase)/Decrease in Loans & Advances	(96.47)	(57.37)	(12.10)
(e) (Increase)/Decrease in Other Current Assets	0.82	1.07	(1.51)
(f) Increase /(Decrease) in Trade Payables	1.48	8.04	3.21
(g) Increase /(Decrease) in Other Liabilities	96.03	68.73	49.26
CASH GENERATED FROM OPERATIONS	**383.23**	**534.07**	**422.12**
Less : Direct Taxes paid (Net of Refund)	(173.38)	(76.23)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**209.85**	**457.85**	**422.12**
NET CASH FROM OPERATING ACTIVITIES (A)	**209.85**	**457.85**	**422.12**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Property, Plant & Equipment and Intangible Asset	(531.12)	(424.42)	(388.60)
(b) Sale of Property, Plant & Equipment and Intangible Asset	-	-	-
(c) (Increase) / Decrease in Investment	(446.49)	23.28	1.99
(d) (Increase) / Decrease in Long term loans and advances	-	-	-
(e) (Increase) / Decrease in Non Current Assets	-	-	-
(f) Interest and Investment Incomes	5.11	1.37	4.91
NET CASH FROM INVESTING ACTIVITIES (B)	**(972.50)**	**(399.77)**	**(381.71)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Proceeds/(Repayment) in Long Term Borrowing	-	-	-
(b) Proceeds/(Repayment) in Short Term Borrowing	-	(2.39)	2.04
(d) Interest Paid	(1.80)	(1.25)	-
(e) Proceeds from Share Capital & Security Premium	758.04	-	-
(f) Receipt/(Reversal) of Share Application Money	-	-	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**756.24**	**(3.64)**	**2.04**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(6.41)	54.44	42.46
OPENING BALANCE – CASH & CASH EQUIVALENT	**160.97**	**106.54**	**64.07**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**154.56**	**160.97**	**106.54**

As per our Report of even date

For A T K & Associates
Chartered Accountants
Firm's Registration No: 018918C

CA Ankur Tayal
M No.404791
UDIN: 26404791RUWUNG8697

Place: Noida
Date : 18.05.2026

For and on Behalf of the Board
KRATIKAL TECH LIMITED
(FORMERLY KNOWN AS KRATIKAL TECH PRIVATE LIMITED)

Pavan Kumar
Chairman & Managing Director
(DIN : 06714086)

Paratosh Kumar
Whole-time Director
(DIN : 07676819)

Vinay Singh
Chief Financial Officer
PAN: BPYPS7574D
Place: Noida
Date : 18.05.2026

Anmol Gupta
Company Secretary
Membership No. A69040

Annexure-IV

Significant Accounting Policies and Notes to the Restated Financial Information

1.Corporate Information

Kratikal Tech Limited (Formerly known as Kratikal Tech Private Limited) is incorporated on 13 November 2013 under the provisions of the Companies Act, 2013. Company is engaged in providing AI-driven, Software-as-a-Service–based cybersecurity solutions through its proprietary security software platform, supported by cybersecurity and regulatory compliance services, enabling enterprises to achieve measurable cyber risk reduction and enhanced resilience. Our People Security Management(PSM) capabilities are delivered through the proprietary Threatcop platform, which focuses on reducing human-related cyber risks, and are augmented by technology and process security offerings delivered under the Kratikal brand. Together, these offerings provide integrated protection across the People–Process–Technology stack, supporting organizations in proactively identifying, prioritizing, and mitigating cyber risks while strengthening their overall security posture in an increasingly dynamic threat environment. Our Company provides platform-based and expert-driven cybersecurity solutions to organizations across India and overseas, enabling effective identification and management of cyber risks. These offerings are designed to enhance security maturity, improve operational resilience, and support sustained compliance with regulatory and industry standards.

2.Significant accounting policies

a. Basis of preparation of Consolidated Financial Statements

The Restated Statement of Assets and Liabilities of the Company as on 31 March 2026, 31 March 2025 and 31 March 2024 and the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the period/year ended 31 March 2026, 31 March 2025 and 31 March 2024 and Annexure thereto (collectively, the **"Restated Financial Statements"**) have been extracted by the management from the Audited Financial Statements of the company.

The financial statements of the parent company and its wholly owned subsidiary have been combined on a line by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and unrealised profits or losses.

The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the Company. Where necessary, adjustments are made for significant transactions or events between differing reporting dates.

The financial statements of the Company have been prepared under the historical cost convention on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India" (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable, the other relevant provisions of the Companies Act, 2013 and pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a SMC read together other requirements of the Companies Act, 2013.

These Restated Financial Information have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and the Prospectus to be filed by the Company with Securities and Exchange Board of India ('SEBI'), ROC, the BSE Limited (Stock Exchange') in connection with the proposed Initial Public Offer ("IPO") comprising of a fresh issue of equity shares and an offer for sale of Company's equity shares of face value of INR 10 each (referred to as the 'Offer"). The Restated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable. The Restated Financial Information has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Financial Information are presented as per Schedule III (Division II) of the Companies Act, 2013.

b. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimates include useful life of property, plant and equipment and intangible assets, future obligations under employee retirement benefits, income taxes etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Current / non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

d. Operating cycle

The operating cycle is the period between the acquisition of assets for processing and their subsequent realization in cash or cash equivalents. The Company has determined its operating cycle to be less than twelve months and, accordingly, considers it to fall within a year

e. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation/ amortization. The cost of property, plant and equipment and intangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to qualifying property, plant and equipment and intangible asset up to the date the asset is ready for its intended use. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Advances paid towards acquisition of PPE outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.
A PPE is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of the assets which are carried at cost are recognized in the statement of Profit and Loss.

Capital work-in-progress
Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Software costs
Software costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase and amortized on a straight-line basis over its useful life, which is considered to be of a period of five years.

Intangible assets under development
Intangible Expenditure under which Intangible assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

f. Depreciation on property, plant and equipment
Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

The management estimate of the useful lives of the fixed assets prescribed as per Schedule II is as follows:

Type of assets	Useful lives estimated by the management (Years)	Useful lives as per Schedule II to the Companies Act, 2013 (Years)
Vehicles	10	10
Furniture and fittings	10	10
Office equipment	5	5
Computers	3	3

g. Impairment

Property, plant and equipment are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognized in the statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized. Such a reversal is recognized in the standalone statement of Profit and Loss.

h. Inventories

Goods in transit are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

I. Revenue recognition

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. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects Goods & Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of services

Revenue from sale of service is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The Company collects Goods & Service Tax (GST) on behalf of the government only in some cases and in rest of the transactions Goods & Service Tax (GST) paid by client on RCM basis to government therefore, these are not economic benefits flowing to the Company.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of Profit and Loss.

Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. There is no monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date. Non-monetary items are recorded at the rates prevailing on the date of transaction.

Retirement and other benefits to employees

The Company's obligation towards various employee benefits has been recognized as follows:

Short term employee benefits:

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan

In respect of the retirement benefit in the form of Provident fund /Employee state insurance, the Company's contribution paid/payable under the schemes is recognized as an expense in the period in which the employee renders the related service. The Company's contributions towards provident fund and Employee state insurance, which are being deposited with the Regional Provident Fund Commissioner and Regional officer Employee state insurance respectively, are charged to the statement of Profit and Loss.

Post-employment benefits

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company carries out an actuarial valuation conducted by an independent actuary as at 31 March, every year for the company as a whole. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating the terms of related obligations.

Treatment of actuarial gains and losses

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

i. Borrowings costs

Borrowing costs are interest and other costs incurred by the company in connection with the borrowing of funds. Borrowing costs are recognized in the Statement of Profit and Loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction, production or development of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. All other borrowing costs are recognized as expense in the period in which these are incurred.

j. Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash and deposits with bank and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less.

k. Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the statement of Profit or Loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the Tax authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

l. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

m. Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of a past events and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the company. Contingent liabilities are also disclosed for present obligations in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity 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.

o. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Annexure - I.1

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	1,20,00,000.00	50,000.00	50,000.00
Authorised Equity Share Capital In Rs.	1,200.00	5.00	5.00
No. of Compulsary Convertible Preference Shares of Rs. 100 each	-	5,000.00	5,000.00
Authorised Preference Share Capital In Rs.	-	5.00	5.00
	1,200.00	**10.00**	**10.00**
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	81,60,545.00	10,288.00	10,288.00
Issued, Subscribed & Fully Paid up Share Capital In Rs.	816.05	1.03	1.03
No. of Compulsary Convertible Preference Shares of Rs. 100 each		1,856.00	1,856.00
Issued, Subscribed & Fully Paid up Share Capital In Rs.		1.86	1.86
Total	**816.05**	**2.88**	**2.88**

1. Terms/rights attached to equity shares:

i. The company has one class of equity shares each having par value of Rs. 10 per share.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Terms/rights attached to preference shares:

i. As on the cut-off date, the Company has no outstanding Compulsorily Convertible Preference Shares

ii. The CCPS were issued and allotted on 3rd September, 2018, 22nd October, 2018, 22nd November, 2018, 26th March, 2019 at an issue price of 21,870 per CCPS, including a premium of 21,770 per CCPS, pursuant to the approvals of the Board of Directors and shareholders of the Company. CCPS were converted into Equity on 27th August, 2025

iii. The CCPS are compulsorily convertible into equity shares of the Company at a conversion ratio of one equity shares for every one CCPS, upon approval and request from CCPS shareholders..

iv. The CCPS carry the following rights until conversion:

(a) Preference in payment of dividend and repayment of capital in the event of liquidation;

(b) Voting rights as applicable under the provisions of the Companies Act, 2013; and

(c) Such other rights as provided in the Articles of Association and relevant agreements.

v. The CCPS are not redeemable and shall be converted into equity shares in accordance with the agreed conversion terms.

vi. The CCPS have been accounted for in accordance with the applicable accounting standards. As the CCPS are compulsorily convertible into equity shares, they are considered as equity instruments / potential equity shares for the purposes of financial reporting

vii. For the purpose of computation of basic earnings per share, the CCPS outstanding as on the cut-off date have not been considered. For the purpose of computation of diluted earnings per share, the CCPS have been considered as potential equity shares, assuming full conversion in accordance with the conversion terms.

viii. The Company has converted 1,856 CCPS into 1,856 equity shares on 27th August, 2025, in accordance with the approved conversion terms. The effect of such conversion has been disclosed as an event occurring after the reporting period.

ix. The issuance and conversion of CCPS are in compliance with the provisions of the Companies Act, 2013, the Articles of Association of the Company, and applicable regulatory requirements.

3. Authorised Share Capital

'The Board of Directors, in their meeting held on 17th November 2025 and the shareholders, in the Extraordinary General Meeting (EGM) held on November 24th 2025, have approved an increase in the Company's authorized equity share capital to Rs.12,00,00,000 (Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of 10/- each.

The Company had cancelled and converted unissued shares of one class i.e. 5,000 Preference Shares of ₹100/- each and increased in shares of another class i.e. into 50,000 Equity Shares of Rs. 10/- each and consequently altered the capital clause in Memorandum of Association of the Company, pursuant to special resolution passed at Extra-Ordinary General Meeting held on September 09, 2025.

4. Shares Issued during the year

i. The board of directors in their meeting held on 26th November 2025, allotted 76,47,000 bonus shares of ` 10/- per share. Bonus share are alloted in the ratio of (600) Six Hundred bonus shares for every one (1) equity share held.

The Board of Directors, in their meeting held on 17th November 2025 has approved the allotment of Bonus Shares

Extraordinary General Meeting (EGM) was held on 24th November 2025

ii. The Company has converted 1,856 CCPS into 1,856 equity shares on 27th August, 2025, in accordance with the approved conversion terms.

iii The company has allotted 601 equity shares as ESOPS on November 17, 2025 at an issue price of ₹ 100/- per equity share Since the ESOPs were granted/issued after the reporting date, the same has been considered in the financial statements for the year ended 31st March, 2026.

iv. The company has issued 500800 equity shares of 10/- per share through private placement of securities on December 8, 2025.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Number of Shares	Number of Shares	Number of Shares
EQUITY SHARE CAPITAL			
Shares outstanding at the beginning of the year	10,288.00	10,288.00	10,288.00
Add:-Shares Issued during the year		-	-
Fresh Issue	5,00,800.00	-	-
Bonus Shares Issued	76,47,000.00		
CCPS Conversion to Equity Shares	1,856.00	-	-
Allotment of ESOP	601.00		
Less:Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	**81,60,545.00**	**10,288.00**	**10,288.00**
PREFERENCE SHARE CAPITAL			
Shares outstanding at the beginning of the year	1,856.00	1,856.00	1,856.00
Add:-Shares Issued during the year	-	-	-
Fresh Issue	-	-	-
Bonus Shares Issued	-	-	-
Less:Conversion to equity shares	1,856.00	-	-
Shares outstanding at the end of the year	**-**	**1,856.00**	**1,856.00**

Details of Shareholders holding more than 5 % shares:-

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares with Voting Rights						
Prashant Pandey			523.00	5.08%	523.00	5.08%
Paratosh Kumar	16,05,271.00	19.67%	2,434.00	23.66%	2,434.00	23.66%
Pavan Kumar	36,13,813.00	44.28%	5,479.00	53.26%	5,479.00	53.26%
Dip Jung	6,78,863.00	8.32%	-	-	-	-
	58,97,947.00	**72.27%**	**8,436.00**	**82.00%**	**8,436.00**	**82.00%**
Convertible Preference Shares						
Chandra Kant Sharma	-	-	557.00	30.01%	557.00	30.01%
Art Venture Finance (India) Pvt Ltd	-	-	457.00	24.62%	457.00	24.62%
OIP Advisors LLP	-	-	320.00	17.24%	320.00	17.24%
Madhusudan Gopinath	-	-	128.00	6.90%	128.00	6.90%
Reasoned Ventures LLP	-	-	114.00	6.14%	114.00	6.14%
Equentia Natural Resources DMCC	-	-	113.00	6.09%	113.00	6.09%
	-	**0.00%**	**1,689.00**	**91.00%**	**1,689.00**	**91.00%**

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Pavan Kumar			
Number of Shares	36,13,813	5,479	5,479
% of Holding	44.28%	53.26%	53.26%
Paratosh Kumar			
Number of Shares	16,05,271	2,434	2,434
% of Holding	19.67%	23.66%	23.66%
Dip Jung Thapa*			
Number of Shares	6,78,863	483	483
% of Holding	8.32%	4.69%	4.69%

*Dip Jung Thapa has been shown as promoter w.e.f 1st Nov , 2024

Changes in Promoters Holding During the year

Name of Shareholder	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Pavan Kumar			
Number of Shares	36,08,334.00	-	-
% of Holding	65857.53%	0.00%	0.00%
Paratosh Kumar			
Number of Shares	16,02,837.00	-	-
% of Holding	65851.97%	0.00%	0.00%
Dip Jung Thapa*			
Number of Shares	6,78,380.00	-	-
% of Holding	140451.35%	0.00%	0.00%

*Dip Jung Thapa has been shown as promoter w.e.f 1st Nov , 2024

Aggregate Number of Bonus Shares issued for consideration other than cash and shares bought back during the period of five years

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of Reserves and surplus in the last three years	76,47,000	-	-	-	-
Equity shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	-	-	-
Equity shares bought back by the company	-	-	-	-	-

Annexure - I.2

Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Securities Premium	**707.36**	**461.62**	**461.62**
Opening	461.62	461.62	461.62
Add: Share issued during the year	709.57	-	-
Add: Transfer from retained earnings	300.87	-	-
Less: Issue of bonus share	(764.70)	-	-
Closing balance	**707.36**	**461.62**	**461.62**
b. ESOP Reserve	**12.23**	**100.50**	**25.37**
Opening	100.50	25.37	-
Add: Expenses during the year	43.17	75.13	25.37
Less: Right excercise during the year	(131.44)	-	-
Closing balance	**12.23**	**100.50**	**25.37**
c. Foreign Currency Translation Reserve	**5.35**	**-**	**-**
Opening	-	-	-
Add: Addition during the year	5.35	-	-
Closing balance	**5.35**	**-**	**-**
d. Surplus in Statement of Profit & Loss A/c			
Opening balance	547.60	166.16	(154.16)
(+) Net Profit For the current year	614.25	381.44	320.32
Less : Amount transfer to Security Premium Reserve	(300.87)	-	-
Net Surplus in Statement of Profit and Loss	**860.99**	**547.60**	**166.16**
Total	**1,585.93**	**1,109.73**	**653.15**

Annexure - I.3

Restated Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from related party	0.50	0.50	0.50
Total	**0.50**	**0.50**	**0.50**

Annexure - I.3.1

Statement of principal terms of Long Term Borrowings (Amount in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on		
							31.03.2026	31.03.2025	31.03.2024
Pavan Kumar	Business	NA	NA	NA	NA	NA	0.50	0.50	0.50

Annexure - I.4 **(₹ in Lakhs)**

Restated Statement of Deferred Tax Liability/(Assets)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability			
On account of timing difference in Net block as per books & as per Income Tax	-	-	-
Deferred Tax Assets			
On account of Provision of Gratuity	(20.64)	(11.80)	(5.96)
On account of timing difference in Net block as per books & as per Income Tax	20.67	(4.01)	(3.11)
Total	**0.03**	**(15.81)**	**(9.06)**

Annexure - I.5

Restated Statement of Long Term Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	72.66	41.36	21.43
Total	**72.66**	**41.36**	**21.43**

Annexure - I.6

Restated Statement of Short Term Borrowings **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loans			
Axis Bank OD	-	-	2.39
Total	**-**	**-**	**2.39**

Annexure - I.6.1

STATEMENT OF PRINCIPAL TERMS OF Short Term Borrowings (Amount in lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on		
							31.03.2026	31.03.2025	31.03.2024
Axis Bank	Working capital	125.00	NIL	REPO Rate + 4.5% i.e. 11% p.a. at Present	NA	NA	-	-	2.39
ICICI bank Ltd	Working capital	474.00	NIL	Repo Rate is 6.50% and Spread is 3.25%.	NA	NA	-	-	-

Annexure - I.7

Restated Statement of Trade Payable **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Outstanding Due of Micro, Small and Medium Enterprises	-	-	-
Total Outstanding Due other than Micro, Small and Medium Enterprises	21.54	20.06	12.02
Total	**21.54**	**20.06**	**12.02**

(a) Ageing schedule:

Balance as at 31st March 2026 **(₹ in Lakhs)**

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	21.54	-	-	-	21.54
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**21.54**	**-**	**-**	**-**	**21.54**

Balance as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20.06	-	-	-	20.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**20.06**	**-**	**-**	**-**	**20.06**

Balance as at 31st March 2024 **(₹ in Lakhs)**

Particulars	Less Than 1 Years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.02	-	-	-	12.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**12.02**	**-**	**-**	**-**	**12.02**

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due on the above mention principal amount remaining unpaid to any	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the year of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

Annexure - I.8

Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payables	82.56	59.74	34.13
Advances Received from Customers	28.17	11.09	4.98
Salary & Wages Payable	168.87	115.45	93.40
Audit Fees Payable	3.30	0.37	1.12
Axis Bank Credit Card	0.00	0.90	0.53
ICICI Corporate Card	6.18	11.57	0.00
Professional Charges payable	0.00	0.00	0.00
Director's Current A/c	0.24	0.24	0.24
Imprest Accounts	9.82	3.75	0.00
Total	**299.14**	**203.11**	**134.39**

Annexure - I.9

Restated Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	208.60	174.50	76.23
Provision for Gratuity	7.04	5.52	2.24
Total	**215.64**	**180.02**	**78.46**

Annexure - I.10
Restated Statement of Property Plant & Equipment

As at March 31 2026

(₹ in Lakhs)

	Property, Plant and Equipment and Intangible assets	Gross Block				Accumulated Depreciation/Amortization				Net Block	
		As At 01-Apr-2025	Purchase during the period	Disposals	As at March 31 2026	Upto 01-Apr-2025	For the period	Disposals	As at March 31 2026	As at March 31 2026	As At 31-Mar-2025
	Tangible Assets										
1	Vehicles	12.13		-	12.13	8.64	0.90	-	9.54	2.58	3.49
2	Office Equipments	16.26	5.41	-	21.67	11.35	3.45	-	14.79	6.88	4.91
3	Furniture & Fixtures	0.28		-	0.28	0.08	0.05	-	0.13	0.14	0.19
4	Computers	124.63	62.74	-	187.37	87.32	42.97	-	130.29	57.07	37.30
	Total Tangible Assets	**153.29**	**68.15**	**-**	**221.44**	**107.39**	**47.37**	**-**	**154.76**	**66.68**	**45.89**
	Previous Year	**110.72**	**42.56**	**-**	**153.29**	**77.82**	**29.58**	**-**	**107.39**	**45.89**	**32.91**
	Intangible asset										
	Software	3.14	342.09	-	345.23	1.25	35.40	-	36.65	308.58	1.89
	Total Intangible Assets	**3.14**	**342.09**	**-**	**345.23**	**1.25**	**35.40**	**-**	**36.65**	**308.58**	**1.89**
	Previous Year	**0.98**	**2.16**	**-**	**3.14**	**0.57**	**0.68**	**-**	**1.25**	**1.89**	**0.41**
		156.43	**410.25**	**-**	**566.67**	**108.64**	**82.77**	**-**	**191.41**	**375.26**	**47.78**
	Intangible Asset under Development										
	Asset under developmment	742.21	462.96	342.09	863.08	-		-	-	863.08	742.21
	Total Intangible Asset under Development	**742.21**	**462.96**	**342.09**	**863.08**	**-**	**-**	**-**	**-**	**863.08**	**742.21**
	Previous Year	**362.52**	**379.70**	**-**	**742.21**	**-**	**-**	**-**	**-**	**742.21**	**362.52**
	Grand Total	**898.64**	**873.21**	**342.09**	**1,429.76**	**108.64**	**82.77**	**-**	**191.41**	**1,238.34**	**790.00**

Intangible asset under development Ageing Schedule

(1) As at March 31,2026

Intangible asset under development	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	462.96	379.70	362.52	-	**1,205.18**

As at March 31, 2025

(₹ in Lakhs)

	Property, Plant and Equipment and Intangible assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01-Apr-2024	Purchase during the period	Disposals	As At 31-Mar-2025	Upto 01-Apr-2024	For the period	Disposals	Upto 31-Mar-2025	As At 31-Mar-2025	As At 31-Mar-2024
	Tangible Assets										
1	Vehicles	12.13	0.00	0.00	12.13	7.42	1.22	0.00	8.64	3.49	4.70
2	Office Equipments	12.36	3.90	0.00	16.26	9.16	2.19	0.00	11.35	4.91	3.20
3	Furniture & Fixtures	0.07	0.20	0.00	0.28	0.04	0.04	0.00	0.08	0.19	0.03
4	Computers	86.16	38.46	0.00	124.63	61.20	26.13	0.00	87.32	37.30	24.97
	Total Tangible Assets	**110.72**	**42.56**	**-**	**153.29**	**77.82**	**29.58**	**-**	**107.39**	**45.89**	**32.91**
	Previous Year	**85.62**	**25.11**	**-**	**110.72**	**57.23**	**20.59**	**-**	**77.82**	**32.91**	**28.39**
	Intangible asset										
	Software	0.98	2.16	-	3.14	0.57	0.68	-	1.25	1.89	0.41
	Total Intangible Assets	**0.98**	**2.16**	**-**	**3.14**	**0.57**	**0.68**	**-**	**1.25**	**1.89**	**0.41**
	Previous Year	**-**	**0.98**	**-**	**0.98**	**-**	**0.57**	**-**	**0.57**	**0.41**	**-**
	Intangible Asset under Development										
	Asset under developmment	362.52	379.70	0.00	742.21	-	-	-	-	742.21	362.52
	Total Intangible Asset under Development	**362.52**	**379.70**	**-**	**742.21**	**-**	**-**	**-**	**-**	**742.21**	**362.52**
	Previous Year	**-**	**362.52**	**-**	**362.52**	**-**	**-**	**-**	**-**	**362.52**	**-**
	Grand Total	**474.22**	**424.42**	**-**	**898.64**	**78.39**	**30.25**	**-**	**108.64**	**790.00**	**395.83**

Intangible asset under development Ageing Schedule

(1) As at March 31, 2025

Intangible asset under development	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	379.70	362.52	-	-	**742.21**

As at March 31, 2024

(₹ in Lakhs)

	Property, Plant and Equipment and Intangible assets	Gross Block				Accumulated Depreciation				Net Block	
		As At 01-Apr-2023	Purchase during the period	Disposals	As At 31-Mar-2024	Upto 01-Apr-2023	For the period	Disposals	Upto 31-Mar-2024	As At 31-Mar-2024	As At 31-Mar-2023
	Tangible Assets										
1	Vehicles	12.13	0.0	0.0	12.13	5.78	1.643	-	7.42	4.70	6.35
2	Office Equipments	10.56	1.8	0.0	12.36	7.41	1.745	-	9.16	3.20	3.15
3	Furniture & Fixtures	0.07	0.0	0.0	0.07	0.03	0.011	-	0.04	0.03	0.04
4	Computers	62.85	23.3	0.0	86.16	44.00	17.192	-	61.20	24.97	18.85
	Total Tangible Assets	**85.62**	**25.11**	**-**	**110.72**	**57.23**	**20.59**	**-**	**77.82**	**32.91**	**28.39**
	Previous Year	**62.92**	**30.91**	**8.21**	**85.62**	**50.73**	**14.30**	**7.80**	**57.23**	**28.39**	**12.19**
	Intangible asset										
	Software	-	0.98	-	0.98	-	0.57	-	0.57	0.41	-
	Total Intangible Assets	**-**	**0.98**	**-**	**0.98**	**-**	**0.57**	**-**	**0.57**	**0.41**	**-**
	Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Intangible Asset under Development										
	Asset under developmment	-	362.52	-	362.52	-	-	-	-	362.52	-
	Total Intangible Asset under Development	**-**	**362.52**	**-**	**362.52**	**-**	**-**	**-**	**-**	**362.52**	**-**
	Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total	**85.62**	**388.60**	**-**	**474.22**	**57.23**	**21.16**	**-**	**78.39**	**395.83**	**28.39**

Intangible asset under development Ageing Schedule

(1) As at March 31, 2024

Intangible asset under development	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	362.52	-	-	-	**362.52**

Annexure - I.11

Restated Statement of Non-Current Investments **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank deposits having remaining maturities of more than 12 months	483.07	36.58	35.37
HDFC Mutual Fund	0.50	0.50	25.00
Investment in Subsidiary Company:			
Kratikal Academy Private Limited	1.00	1.00	1.00
Less:- Investment in Kratikal Academy Private Limited	(1.00)	(1.00)	(1.00)
Threatcop AI Inc (Shares)	8.98	-	-
Less:- Investment in Threatcop AI	(8.98)	-	-
Threatcop FZ LLC (Shares)	11.88	-	-
Less:- Investment in Threatcop FZ LLC	(11.88)	-	-
Total	**483.58**	**37.09**	**60.37**

Aggregate amount of quoted investments market value	0.68	0.64	29.45
Aggregate amount of unquoted investments	504.93	37.58	36.37
Aggregate provision made for diminution in value of investments	-	-	-

Annexure - I.12

Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Considered Good	-	-	-
Unsecured Considered Good	891.97	397.70	242.28
Doubtful	-	8.70	0.05
Total	**891.97**	**406.40**	**242.33**

Aging of receivables

As at March 31, 2026 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	826.54	48.38	15.88	0.06	1.12	891.97
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**826.54**	**48.38**	**15.88**	**0.06**	**1.12**	**891.97**

As at March 31, 2025 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	379.31	16.70	1.29	0.32	0.09	397.70
Trade receivables - doubtful debt	8.62	0.08	-	-	-	8.70
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**387.93**	**16.78**	**1.29**	**0.32**	**0.09**	**406.40**

As at March 31, 2024 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	227.98	7.68	6.38	0.21	0.02	242.28
Trade receivables - doubtful debt	0.01	0.02	0.01	-	-	0.05
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**228.00**	**7.70**	**6.39**	**0.21**	**0.02**	**242.33**

Annexure - I.13

Restated Statement of Cash and Bank Balance **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents			
Balance with Banks	57.61	99.63	106.36
Cash in Hand	95.48	0.16	0.18
ICICI OD	1.47	61.18	-
Total	**154.56**	**160.97**	**106.54**

Annexure - I.14

Restated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	25.77	22.46	10.69
Advance to Staff including Directors	-	-	2.86
Balance with Revenue Authorities	114.80	98.58	65.06
Advance to Suppliers	91.38	4.95	2.38
Others Short Term Loans & Advances	4.51	-	-
Prepaid Expenses (Including Expenses related to IPO)	6.43	20.43	8.07
Total	**242.89**	**146.42**	**89.05**

Notes:

1. The Company has given advances against Salary to its Employees including Promoters, Directors, KMP's and other related parties during the above period.

Annexure - I.15

Restated Statement of Other current assets **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance for Expenses	0.17	0.99	2.06
Total	**0.17**	**0.99**	**2.06**

Annexure - II.1

Restated Statement of Revenue from operations **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
Domestic Sales			
Sale of Products			
TSAT- Threatcop Security Awareness Training	1,173.68	750.41	473.37
TLMS- Theatcop Learning Management System	107.66	67.89	29.31
TDMARC- Threatcop DMARC	114.31	105.68	52.42
TPIR- Threatcop Phishing Incident Response	-	1.19	-
Total	**1,395.65**	**925.16**	**555.10**
Sale of Services :			
Vulnerability Assessment and Penetration Testing	818.23	645.86	437.31
Compliance Services	349.20	233.61	121.56
Virtual Ciso (vCISO) and Cyber Governance Advisory	4.10	5.35	17.71
Autosec T - AI Driven VMDR and Pentest Platform	5.19	-	-
Total	**1,176.72**	**884.82**	**576.58**
Export Sales			
Sale of Products			
TSAT- Threatcop Security Awareness Training	412.07	84.61	36.43
TLMS- Theatcop Learning Management System	56.98	2.23	4.04
TDMARC- Threatcop DMARC	109.82	64.77	47.04
TPIR- Threatcop Phishing Incident Response	-	2.00	-
Total	**578.88**	**153.61**	**87.51**
Sale of Services :			
Vulnerability Assessment and Penetration Testing	465.95	91.67	61.31
Compliance Services	48.48	29.83	21.08
Virtual Ciso (vCISO) and Cyber Governance Advisory	5.91	-	-
Autosec T - AI Driven VMDR and Pentest Platform	-	-	-
Total	**520.34**	**121.50**	**82.39**
Total	**3,671.59**	**2,085.09**	**1,301.58**

Annexure - II.2

Restated Statement of Other income **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest on FDR	5.11	1.37	1.64
Interest on Income Tax Refund	-	-	3.27
Gain on Mutual Fund	-	5.50	-
Grant Received	8.00	22.00	22.00
Other Income	0.95	0.59	-
Total	**14.06**	**29.46**	**26.91**

Annexure - II.3

Restated Statement of Professional Charge & Direct Expense **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
Software Expenses	67.55	3.26	1.50
Business Support Services	46.62	35.49	9.96
Total	**114.17**	**38.74**	**11.46**

Annexure - II.4

Restated Statement of Employee benefits expense **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
Salaries and wages	1198.91	720.57	380.00
Directors Remuneration	100.10	77.79	60.29
Staff Welfare Exps.	50.86	27.68	50.06
Gratuity	35.13	23.22	12.68
ESIC	0.14	0.09	0.08
EPFO	76.73	56.68	46.56
ESOP	43.17	75.13	25.37
Total	**1505.04**	**981.16**	**575.05**

Annexure - II.5

Finance Cost **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
OD Interest	1.80	1.25	0.00
Total	**1.80**	**1.25**	**0.00**

Annexure - II.6

Restated Statement of Depreciation and Amortisation Expenses **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
Depreciation for the year	47.37	30.25	21.16
Amortisation for the year	35.40	0.00	0.00
Total	**82.77**	**30.25**	**21.16**

Annexure - II.7

Restated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
Legal, Professional & Consultancy Expenses	331.05	155.83	89.18
Travelling & Conveyance Expenses	146.03	81.02	49.89
Business Promotion Expense	175.08	32.44	16.19
Subscription	69.16	18.82	10.94
Rent Expense	120.58	57.90	35.78
Advertisement Expense	53.68	60.41	43.35
Web Server Charges	81.58	6.94	4.15
Power and Fuel Expense	19.22	10.84	11.75
Office Expenses	12.28	8.20	7.24
Commission Expense	18.84	3.08	0.00
Internet & Telephone Expense	13.15	14.81	8.68
Insurance Expense	13.81	9.22	5.24
Computer & other Repair & Maintenance Expense	6.71	7.00	3.07
Repair & Maintenance Expenses	8.82	14.66	8.57
Printing & Stationery Expense	9.59	4.85	6.60
Foreign Exchange Loss	6.99	3.31	2.05
Website Maintenance Expenses	3.69	2.01	1.43
Audit Fees	3.09	1.29	1.23
Fine and Penalty	1.22	4.02	2.40
Postage and Courier Expense	2.70	1.71	0.68
Fees & Interest under various Acts	1.29	0.52	0.43
Certification Expense	2.87	0.00	0.00
Bank, Credit Card & Payment Gateway Charges	11.47	3.16	3.02
Miscellaneous Expense	0.25	1.81	0.81
Bad Debts	0.60	4.02	13.20
Festival Expense	0.00	0.00	0.83
Processing Fees	0.35	4.22	0.00
Recruitment Expense	8.08	0.00	1.35
Stamp Duty	0.31	1.85	0.00
Rates and Taxes	11.62	0.00	0.00
Director's sitting fees	0.65	0.00	0.00
W/o Balances	2.24	0.00	0.00
Resource Cost	1.42	0.00	0.00
License Fees	5.44	0.00	0.00
Service Charges	0.44	0.00	0.00
Total	**1144.30**	**513.93**	**328.04**

Annexure - II.8

Restated Statement of Deferred Tax Liabilities/(Assets) **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
DTL/(DTA) Calculation of Holding Company			
WDV as per Companies Act, 2013 (A)	375.26	47.78	33.31
WDV as per Income tax Act, 1961 (B)	295.43	63.70	45.66
Difference in WDV (A-B)	**79.83**	**(15.92)**	**(12.34)**
Timing Difference due to Provision for Gratuity & Leave Encashment	(79.70)	(46.88)	(23.66)
Total Timing Difference	**0.12**	**(62.80)**	**(36.00)**
Deferred Tax (Asset)/ Liability (C)	**0.03**	**(15.81)**	**(9.06)**
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(15.81)	(9.06)	(5.30)
Debited/(Credit) to Restated Statement of Profit and Loss Account	**15.84**	**(6.74)**	**(3.76)**

Annexure - II.9

Restated Statement of Earning Per Equity Share **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
Before Exceptional Items			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	614.25	381.44	320.32
2. Weighted Average number of equity shares used as denominator for calculating Basic EPS(Post Bonus after restated period with retrospective effect)	78,15,028	61,83,088	61,83,088
3. Weighted Average number of equity shares used as denominator for calculating Diluted EPS (Post Bonus and Split)	78,27,065	75,06,490	73,67,058
4. Basic Earning per Share (On Face value of Rs. 10/ per share)	7.86	6.17	5.18
5. Diluted Earning per Share (On Face value of Rs. 10/ per share)	7.85	5.08	4.35

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:- **(₹ in Lakhs)**

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
1. CIF Value of Imports			
Raw Material	-	-	-
Raw Material (Payment Made)	-	-	-
Traded Goods	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of			
-Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses	75.01	55.23	18.03
- In respect of Foreign Travelling.	82.09	36.74	18.23
Total	**157.10**	**91.97**	**36.26**
3. Earnings in Foreign Currency			
Exports (FOB Value)	1,099.21	275.11	169.90
Exports Realisation	-	-	-
Total	**1,099.21**	**275.11**	**169.90**

II. Segment Information

The Company's Primary business includes business of Information Security Solution, Audit and compliance services (Cyber security). This is the only Segment as envisaged as per the Accounting Statndard 17 "Segment Reposrting". Therefore this standard is not applicable to the company

III. Details of CSR

(₹ in Lakhs)

Particulars	For the Year Ended On		
	March 31, 2026	March 31, 2025	March 31, 2024
a). Amount Required to be spent during the year	-	-	-
b). Total of previous years shortfall/(Excess)	-	-	-
b). Amount of expenditure incurred,	-	-	-
c). Shortfall at the end of the year,	-	-	-
d). Excess at the end of the year	-	-	-
e). Reasons for shortfall	-	-	-
f). Nature of CSR Activities			

IV. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2026, 2025, 2024 . Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the year ended on March 31, 2026, 2025, 2024., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2026, 2025, 2024.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on March 31, 2026, March 31, 2025, March 31, 2024.

(f) Utilisation of borrowed funds and share premium

During the year ended on March 31, 2026, 2025, 2024. the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31 2026, 2025, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(i) There has been no shares Buyback during last five years.

(j) The Company has not revalued its Property, Plant & Equipments in the year ended on March 31, 2026, 2025, 2024.

(k) The Company does have intangible assets under development as on March 31, 2026, 2025, 2024.

(l) The company does not have any Immovable Property (other than property where the company is the lessee and lease agreements are duly executed in favour of the lessee), whose title deeds are not held in the name of the company.

(m) The company has not granted loans or advances in the nature of loans are gauranted to Promoters, Directors, KMPs and related parties (as defined under Companies Act , 2013) Either severally or jointly with any other person that are: (a) repayable on demand (b)without specifying any terms or period of repayment

V. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VI. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax as per Books of Accounts	**596.08**	**393.83**	**355.51**
Adjustment for Gratuity Provision	-	23.66	(12.68)
Adjustment for ESOP Reserve	-	-	(25.37)
Adjustment for provision of Income Tax	9.91	(41.90)	(0.48)
Adjustment on Account of TDS Adjusments	-		0.24
Adjustment for provision of Deferred Tax	8.26	5.84	3.10
Total Adjustments	**18.17**	**(12.39)**	**(35.19)**
Profit After Tax as per Restated	**614.25**	**381.44**	**320.32**

Reconciliation of Equity

(₹ in Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance of Equity (Networth) as per Audited Financial Statement	2,384.06	1,143.73	674.29
Adjustment on account of Prior Period Items	(30.87)	24.36	24.83
Adjustment related to Profit and Loss account	48.79	(55.48)	(43.08)
Balance of Equity (Networth) as per Restated Financial Statement	**2,401.98**	**1,112.61**	**656.04**

Explanatory notes to the above restatements to profits & Net Worth 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.

B. ESOP Expense: Provision for ESOP is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for ESOP relating to preceding years was adjusted against reserves and surplus.

C. TDS Adjustment - Necessary adjustments have been made in the Restated Financial Statements to properly reflect TDS credits pertaining to the relevant financial years.

D. Expense Provisioning : Expenses which are not yet paid but due for the current year, Provision has been made for the same in CY.

E. 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.

F. 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.

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year**.**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2026, 2025, 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

IX. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions. Company has not revalued any of its assets and liabilities during the period ended on March 31, 2026, 2025, 2024.

X. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report. The nature of Employee Benefits are non funded.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the Year Ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Discount Rate	6.90%	6.60%	7.15%
Salary Growth Rate	10%		
Mortality	IALM 2012-14 Urban		
Withdrawal rate (Per Annum)	21% Per Annum		
Normal Retirement Age	60 Years		

(Source: Based on Valuation report Kapadia Global Actuaries (Fellow Member of Institute of Actuaries of India)

(₹ in Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
1.The amounts recognized in the Balance Sheet are as follows:			
Defined benefit obligation as at the end of the period	79.70	35.90	12.68
Fair Value of Plan Assets at the end of the period	-	-	-
Net Liability/(Asset)	**79.70**	35.90	12.68
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	24.04	14.65	8.45
Interest on Defined Benefit Obligation	2.91	1.61	0.78
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	8.18	6.95	3.44
Total, Included in "Salaries, Allowances & Welfare"	**35.13**	**23.22**	**12.68**
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the period	46.88	12.68	-
Service cost	24.04	14.65	8.45
Interest cost	2.91	1.61	0.78
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the period	8.18	6.95	3.44
Benefit paid by the Company/Fund	(2.31)	-	-
Defined benefit obligation as at the end of the period	**79.70**	**35.90**	**12.68**
Defined benefit obligation as at the end of the period			
Short-Term Provision	7.04	5.52	2.24
Long-Term Provision	72.66	41.36	21.43
Total Provision at the end of the period	**79.70**	**46.88**	**23.66**

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

As on 31 March 2026, the Company has charge for which registration has been done and satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

XVIII. Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued in last 5 years. Further the company has not bought back any shares during last 5 years

XIX. Disclosure of Borrowings Secured against Inventories

The Company has not taken any loans secured against current assets and does not hold any inventory; hence, submission of quarterly statements to banks is not applicable.

XX Payment to Statutory Auditors

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Statutory Audit	3.09	0.64	0.58
Tax Audit	0.00	0.40	0.39
Other Services	0.00	0.25	0.27

XXI Bifurcation of Revenue From Operations:

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Exports: (A)			
India	2606.39		
Afghanistan	6.51	0.00	0.00
Australia	2.55	5.89	6.21
Bangkok	0.00	0.00	0.87
British Virgin Islands	0.00	1.46	0.68
Canada	5.34	1.68	2.53
France	0.00	0.00	0.02
Germany	2.83	2.83	2.80
Guatemala	0.00	-0.38	5.09
Indonesia	83.43	4.60	1.99
Ireland	3.03	0.00	0.00
Jersey	0.46	3.70	2.64
Malaysia	17.89	0.00	0.00
Kuwait	15.23	0.65	0.00
Netherlands	18.19	15.16	19.10
Qatar	2.86	1.74	0.00
Saudi Arabia	204.78	18.80	0.00
Senegal	0.00	2.23	2.15
Singapore	11.45	6.52	12.51
Sudan	9.52	0.00	0.00
South Korea	0.00	0.73	0.00
U.S.A	299.86	70.62	60.27
United Arab Emirates	354.86	118.66	47.55
United Kingdom	26.42	20.23	5.50
Sub Total (A)	**1065.19**	**275.11**	**169.90**
Domestic Sale:			
Andhra Pradesh	0.00	1.44	1.02
Assam	5.70	3.25	1.20
Bihar	0.00	0.30	3.38
Chandigarh	1.68	2.88	6.35
Chhattisgarh	0.00	10.11	0.50
Delhi	304.25	222.41	149.28
Goa	3.20	0.00	0.00
Gujarat	91.30	29.00	17.82
Haryana	338.95	212.53	238.70
Himachal Pradesh	0.00	2.45	0.00
Jharkhand	2.93	1.25	1.20
Karnataka	580.86	425.22	201.00
Kerala	1.22	4.59	7.81
Madhya Pradesh	15.83	3.78	1.13
Maharashtra	642.09	486.15	309.22
Odisha	7.97	1.88	0.00
Puducherry	0.00	4.50	0.00
Punjab	11.98	3.77	5.65
Rajasthan	42.68	13.04	18.12
Tamil Nadu	158.43	121.83	43.95
Telangana	65.55	52.08	34.44
Uttar Pradesh	291.22	173.06	84.63
Uttrakhand	3.45	5.38	0.00
West Bengal	37.13	29.10	6.27
Sub Total (B)	**2606.39**	**1809.99**	**1131.68**
Grand Total (A+B)	**3671.59**	**2085.09**	**1301.58**

XXII Unsecured Loan from Director

- The Company has availed an interest-free unsecured loan amounting to Rs. 49,990/- from one of its Directors during the year.
- The loan is unsecured, repayable on demand, and carries no interest or other charges.

XXIII Events occurred after Reporting period:-

There are No Events occurred after Balance Sheet Date.

XXIV KRATIKAL EMPLOYEES STOCK OPTION PLAN 2019'

The Company has adopted Kratikal Employees Stock Option Plan 2019 in the Board Meeting held on 19th January 2019 and approved the same in Extra-Ordinary general meeting held on 22nd February 2019.The objects of the Kratikal Tech Private Limited Option Plan are as follows:-

3.1 To motivate the Employees to contribute to the growth and profitability of the company.
3.2 To retain the Employees for the growth of the Organization.
3.3 To provide means to enable the Company to attract and retain appropriate new human talent in the employment of the Company;
3.4 To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long term interests of the Company; and
3.5 To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

B. Details of the shares reserved for issue under options:

The Company has approved 1,143 (One Thousand One Hundred Forty-Three) Employee Stock Options to its employees under ESOP 2019, exercisable into not more than 10% (Ten Percent) of the fully paid-up equity share capital of the Company, having a face value of ₹10 (Rupees Ten only) per equity share.
These options as on date are exercisable at Rs. 10 per share in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the Companies Act, 2013 and ESOP 2019.

Out of the aforesaid options, 601 Equity Shares were exercised on 17 November 2025.
Further, the Board of Directors, at its meeting held on 26 November 2025, approved the issuance of the remaining 4.75% Equity Shares out of the approved quota, aggregating to a total of 3,87,625 Equity Share

Grant date	1st Dec 2025	15th July 2025	1st March 2024
Options granted	39467	546	-
Number of personnel	40	2	-
Options forfeited	0	0	-
Vesting period	1 Year	1 Year	-
Expected option life	1 Year	1 Year	-
Share price at grant date (INR/share)	10	10	-

The fair value of stock options has been determined using the Black Scholes option pricing model.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before tax as Restated (A)	837.57	549.20	392.79
Add: Depreciation	82.77	30.25	21.16
Add: Finance Cost	1.80	1.25	-
Less: Other Income	(14.06)	(29.46)	(26.91)
EBITDA	**908.08**	**551.25**	**387.04**
EBITDA Margin (%)	24.73%	26.44%	29.74%
Profit after tax as Restated (B)	614.25	381.44	320.32
Net Worth as Restated **(C)**	2,401.98	1,112.61	656.04
Return on Net worth (%) as Restated (A/B)	25.57%	34.28%	48.83%
Equity Share at the end of year (in Nos.) (D)	81,60,545	10,288	10,288
Equity Share at the end of year (in Nos.) (Post Bonus after restated period with retrospective effect)(E)	81,60,545	61,83,088	61,83,088
Weighted Average number of equity shares used as denominator for calculating Basic EPS (F)	78,15,028	10,288	10,288
Weighted Average number of equity shares used as denominator for calculating Basic EPS(Post Bonus after restated period with retrospective effect)(G)	78,15,028	61,83,088	61,83,088
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (H)	78,27,065	12,490	12,258
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (Post Bonus and Split)(I)	78,27,065	75,06,490	73,67,058
Basic Earnings per Equity Share as Restated (B/F)	7.86	3,707.64	3,113.57
Diluted Earnings per Equity Share as Restated (B/H)	7.85	3,053.98	2,613.19
Basic Earnings per Equity Share as Restated (Post Bonus after restated period with retrospective effect) (B/G)	7.86	6.17	5.18
Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (B/I)	7.85	5.08	4.35
Net Asset Value per Equity share as Restated (C/D)	29.43	10,814.67	6,376.76
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (C/E)	**29.43**	**17.99**	**10.61**

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Accounting Ratio

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	Comments*
1	Current Assets	1,289.60	714.78	439.97	Improved due to scale of operations
	Current Liabilities	536.33	403.19	227.26	
	Current Ratio (In Times)	**2.40**	**1.77**	**1.94**	
	Variation	35.63%	-8.43%	-42.66%	
2	Total Debt (Short Term + Long Term)	0.50	0.50	2.89	NA
	Equity	2,401.98	1,112.61	656.04	
	Debt Equity Ratio	**0.00**	**0.00**	**0.00**	
	Variation	NA	NA	NA	
3	Earnings available for debt service	908.08	551.25	387.04	NA
	Debt Service	-	-	-	
	Debt Service Coverage Ratio	**-**	**-**	**-**	
	Variation	NA	NA	NA	
4	Net Profits after taxes – Preference Dividend (if any)	614.25	381.44	320.32	Altered due to scale of operations
	Average Shareholder's Equity	1,757.30	884.33	483.19	
	Return on Equity (ROE):	**34.95%**	**43.13%**	**66.29%**	
	Variation	-18.96%	-34.93%	-3636.09%	
5	Sales	3,671.59	2,085.09	1,301.58	NA
	Average Inventory	-	-	-	
	Inventory Turnover ratio	**-**	**-**	**-**	
	Variation	NA	NA	NA	
6	Net Credit Sales	3,671.59	2,085.09	1,301.58	Altered due to change in level of operations
	Average Accounts Receivable	649.19	324.36	210.41	
	Trade receivables turnover ratio	5.66	6.43	6.19	
	Variation	-12.02%	3.92%	75.06%	
7	Net Credit Purchases (Purchase + Other Expenses)	1,144.30	513.93	328.04	Improved due to change in level of operations
	Average Trade Payables	20.80	16.04	10.42	
	Trade payables turnover ratio	**55.01**	**32.04**	**31.48**	
	Variation	71.71%	1.76%	-29.06%	
8	Net Sales	3,671.59	2,085.09	1,301.58	Altered due to scale of operations
	Average Working Capital	532.43	262.15	218.99	
	Working Capital turnover ratio	**6.90**	**7.95**	**5.94**	
	Variation	-13.30%	33.82%	35.45%	
9	Net Profit	614.25	381.44	320.32	Altered due to scale of operations
	Net Sales	3,671.59	2,085.09	1,301.58	
	Net profit ratio	**16.73**	**18.29**	**24.61**	
	Variation	-8.55%	-25.67%	-3967.22%	
10	Earning before interest and taxes (EBIT)	825.31	521.00	365.88	Changed due to scale of operations
	Capital Employed	2,402.48	1,097.31	649.87	
	Return on capital employed (ROCE)	34.35%	47.48%	56.30%	
	Variation	-27.65%	-15.67%	-761.43%	
11	**Return on investment**	**NA**	**NA**	**NA**	

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue March 31, 2026	Post Issue*
Debt :		
Long Term Debt	0.50	[●]
Short Term Debt	-	[●]
Total Debt	**0.50**	[●]
Shareholders Funds		
Equity Share Capital	816.05	[●]
Reserves and Surplus	1,585.93	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**2,401.98**	[●]
Long Term Debt/ Shareholders' Funds	***0.00***	***[●]***
Total Debt / Shareholders Fund	***0.00***	***[●]***

* Assuming Full Allotment of IPO shares

1. The figures considered above are as on 31.03.2026

The Board of Directors, in their meeting held on 17th November 2025 and the shareholders, in the Extraordinary General Meeting (EGM) held on 24th November 2025, have approved an increase in the Company's authorized equity share capital to Rs.12,00,00,000 (Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of 10/- each.□

Company has allotted 76,47,000 equity shares in the board meeting held on 26th November 2025 as bonus issue in the ratio of 600:1 approved by board of directors in their meeting held on 17th November 2025 and shareholders in extra-ordinary general meeting held on 24th November 2025.

ANNEXURE –VIII

Statement of Tax Shelter, As Restated **(₹ in Lakhs)**

Particulars	As At		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit Before Tax as per books of accounts (A)	**827.66**	**549.20**	**392.79**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%
Income from Capital Gain (Chargeable at Special Rate)	**-**	**-**	**-**
Income Chargeable at normal Tax Rate	**827.66**	**549.20**	**392.79**
Permanent differences			
Other adjustments			
Interest on TDS/TDS Written Off			
Loss on sale of Investment	-	-	-
Total (B)	**-**	**-**	**-**
Timing Differences			
Depreciation as per Books of Accounts	82.77	30.25	21.16
Depreciation as per Income Tax	178.52	26.68	18.22
Difference between tax depreciation and book depreciation	(95.75)	3.58	2.94
Disallowed Items	262.08	102.59	35.47
Income Not Taxable	169.59	-	-
Previously Disallowed Items allowed in Current Year	-	-	-
Deduction under chapter VI-A	-	-	-
Total (C)	**(3.26)**	**106.17**	**38.42**
Net Adjustments (D = B+C)	**(3.26)**	**106.17**	**38.42**
Total Income (E = A+D)	**824.40**	**655.37**	**431.21**
Carried Forward Businesss Loss	-	-	(133.89)
Taxable Income/ (Loss) for the year (E+F)	**824.40**	**655.37**	**297.32**
Tax Payable for the year	207.48	164.94	74.83
Tax Chargeable at Special Rate of Tax	-	-	-
Interest Expenses	-	9.56	1.40
Total Tax Expense	207.48	174.50	76.23

ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship	Date of Appointment/ Incorporation
1	Pavan Kumar	Managing Director (KMP)	13/11/2013
		Chief Executive Officer (KMP)	01/03/2025
2	Paratosh Kumar	Whole Time Director (KMP)	17/02/2017
3	Dip Jung Thapa	Chief Operating Officer	01/11/2024
4	Sanjeev Kumar Sinha	Independent Director	17/11/2025
5	Shubhi Kesarwani	Independent Director	27/08/2025
6	Anand RamanLal Karwa	Independent Director	27/08/2025
7	Vinay Singh	Chief Financial Officer (KMP)	17/07/2025
8	Anmol Gupta	Company Secretary (KMP)	17/07/2025
9	Kratikal Academy Private Limited	Subsidiary Company	31/05/2017
10	Threatcop AI Inc	Subsidiary Company	11/12/2025
11	Threatcop FZ LLC	Subsidiary Company	04/08/2025
12	Scalemax Advisors (OPC) Private Limited	KMPs or His/Her Relatives has substantial interest	10/05/2023
13	Scalemax Ventures LLP	KMPs or His/Her Relatives has substantial interest	18/01/2023
14	Xrise Ventures LLP	KMPs or His/Her Relatives has substantial interest	22/03/2025
15	Easenode Tech Private Limted	KMPs or His/Her Relatives has substantial interest	19/06/2023
16	Yarsha Ventures LLp	KMPs or His/Her Relatives has substantial interest	22/03/2023
17	Threatcop Inc.	KMPs or His/Her Relatives has substantial interest	19/05/2023

Transactions during the year:	For the Year Ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Remuneration Paid			
Pavan Kumar	50.05	38.90	30.15
Paratosh Kumar	50.05	38.90	30.15
Salary Paid*			
Anmol Gupta	8.12	-	-
Vinay Singh	11.24	-	-
Dip Jung Thapa	50.05	38.90	30.15
Perquisites			
Vinay Singh	2.19	-	-
Dip Jung Thapa	106.07	-	-
Easenode Tech Private Limited			
Business Support Services Received	26.12	3.02	-
Threatcop AI Inc			
Software Expenses	61.90	-	-
Threatcop Inc			
Business promotion Services	9.74	-	-
Loans and Advance	6.42	-	-
Investment made during the period in Subsidiary Company			
Threatcop FZ LLC	11.88	-	-
Threatcop AI Inc	8.98	-	-

Outstanding Balance (Receivables)/Payable	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from Pavan Kumar	0.50	0.50	0.50
Threatcop FZ LLC		-	-
Investment in Subsidiary Company	(11.88)	-	-
Share Subscription Amount Payable to Subsidiary	11.88	-	-
Threatcop AI Inc			
Investment in Subsidiary Company	(8.98)	-	-
Share Subscription Amount Payable to Subsidiary	8.98	-	-
Kratikal Academy Private Limited			
Investment in Subsidiary Company	(1.00)	(1.00)	(1.00)
Easenode Tech Private Limited (Creditor)	0.06	-	1.47
Threatcop Inc			
Loans and Advance	6.42	-	-

Details of Security Provided by Director or Relative of director : NIL*

Details of Personal Guarantee by Director or Relative of director : NIL*

*There is no Security and Personal Guarantee provided by Director or Relative of Director.

ANNEXURE –X

Statement of Dividends

The company has not paid dividend for the any of the period reported herewith.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except as mentioned below:

Impact on Profit and loss account due to change in accounting policy.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reduction in Profits to the extent of	-	-	-

ANNEXURE –XII

Contingent Liabilities:

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Related to Direct Tax Matters	-	-	-
Related to Indirect Tax Matters	1.53	-	-
Related to Statutory or Regulatory Proceedings	2.57		
Related to Bank Guarantees	3.42	2.73	2.34
Capital Commitment	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital Commitment).	-	-	-
* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.			

OTHER FINANCIAL INFORMATION

The Other Financial Information based on restated consolidated financial information:

(₹ in Lakhs except per share data and unless specified otherwise)

Particulars		For the Year Ended 31st March		
		March 31, 2026	March 31, 2025	March 31, 2024
A	Profit after tax as Restated	614.25	381.44	320.32
B	EBITDA	908.08	551.25	387.04
C	Current Assets	1289.60	714.78	439.97
D	Current Liabilities	536.33	403.19	227.26
E	Equity Share at the end of year (in Nos.)	81,60,545	10,288	10,288
F	Equity Share at the end of year (in Nos.) (Post Bonus after restated period with retrospective effect)	81,60,545	61,83,088	61,83,088
G	Weighted Average Number of Equity Shares outstanding at the end of the Year	78,15,028	10,288	10,288
H	Weighted Average Number of Equity Shares outstanding at the end of the Year (considering Bonus impact with retrospective effect)	78,15,028	61,83,088	61,83,088
I	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	78,27,065	12,490	12,258
J	Weighted Average number of equity shares used as denominator for calculating Diluted EPS (Post Bonus and Split)	78,27,065	75,06,490	73,67,058
I	Net Worth	2,401.98	1,112.61	656.04
	Accounting Ratios			
	Basic Earnings per Share based on Weighted Average Number of Shares (A/G)	7.86	3,707.64	3,113.57
	Diluted Earnings per Share based on Weighted Average Number of Shares (A/I)	7.85	3,053.98	2,613.19
	Basic Earnings per Share based on adjusted Weighted Average Number of Shares (considering Bonus impact with retrospective effect) (A/H)	7.86	6.17	5.18
	Diluted Earnings per Share based on adjusted Weighted Average Number of Shares (considering Bonus impact with retrospective effect) (A/J)	7.85	5.08	4.35
	Return on Net Worth (%) (A/I)	25.57%	34.28%	48.83%
	Net Asset Value Per Share (Rs) (I/E)	29.43	10,814.70	6,376.76
	Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (I/F)	29.43	17.99	10.61
	Current Ratio (C/D)	2.40	1.77	1.94

Notes:

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.

e) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

f) Diluted Weighted Average Number of Equity Shares represents the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares which are assumed to have been converted into equity shares at the beginning of the period or at the date of issue, if later. The weighted average number of shares has been computed after considering the impact of bonus shares, wherever applicable.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated financial statements included in this Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated financial statements, which have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 19 respectively, and elsewhere in this Red Herring Prospectus Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 16 of this Red Herring Prospectus.

We have exclusively commissioned and paid for the services of independent third party research agency, Dun & Bradstreet ("D&B") for the purposes of confirming our understanding of the industry in connection with the Issue, and have relied on the report titled "Industry Report on IT-BPM Solutions with focus on Cybersecurity Sector" dated April 2026 (the "D&B Report"), for industry related data in this Red Herring Prospectus, including in the sections "Industry Overview", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 140, 174 and 246, respectively. We officially engaged D&B in connection with the preparation of the D&B Report. The D&B Report is available on the website of our Company at https://kratikal.com till the Bid/Issue Closing Date and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 368. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant financial year.

OVERVIEW

Our Company is engaged in providing AI-driven, Software-as-a-Service–based cybersecurity solutions through its proprietary security software platform, supported by cybersecurity and regulatory compliance services, enabling enterprises to achieve measurable cyber risk reduction and enhanced resilience. Our People Security Management (PSM) capabilities are delivered through the proprietary Threatcop platform, which focuses on reducing human-related cyber risks, and are enhanced by technology and process security offerings delivered under the Kratikal brand. Together, these offerings provide integrated protection across the People–Process–Technology stack, supporting organizations in proactively identifying, prioritizing, and mitigating cyber risks while strengthening their overall security posture in an increasingly threat environment.

Through our services, we empower organizations to protect their critical data, prevent cyber threats, and ensure smooth business operations. Our solutions are designed to eliminate data privacy risks, safeguarding businesses from unauthorized access and security breaches.

The Company operates through two integrated business lines:

(i) **AI Driven People Security Management**, offered through Threatcop product suite offered under Threatcop brand (Products); and

(ii) **Technology and Process Security Services**, offered under the Kratikal brand, encompassing Vulnerability Assessment and Penetration Testing (VAPT), application and infrastructure security, red-team exercises, and governance, risk and compliance (GRC) services, all supported by its AI-driven VMDR (Vulnerability Management, Detection & Response) platform and AutoSecT (Services).

This integrated model enables the Company to address both human-layer risks and technology- and process-layer vulnerabilities within customer environments.

Our Company was originally incorporated as "Kratikal Tech Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 13, 2013 issued by the Registrar of Companies, Uttar Pradesh, having Corporate Identification Number U72900UP2013PTC060625. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 09, 2025 and consequently the name of our Company was changed to "Kratikal Tech Limited" pursuant to Certificate of Incorporation Consequent upon conversion to public company dated September 23, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre having Corporate Identification Number U72900UP2013PLC060625.Furthermore, our Company changed its Main Object Clause pursuant to a resolution passed by the Shareholders in an Annual General Meeting held on September 30, 2025 vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number consequent to Alteration of Object Clause(s) is U62099UP2013PLC060625.

In our services portfolio, the Company has developed Threatcop, a people security management suite and AutoSecT, an AI-driven pentest and VMDR platform. AutoSecT autonomously scans network, cloud, web, mobile, and API assets, prioritizes vulnerabilities based on risk, and provides AI-driven patch recommendations, supported by analytics dashboards for security teams and a dedicated CISO dashboard. The platform standardizes and enables the delivery of all penetration testing reports undertaken by the Company, enhancing scalability, consistency, and turnaround time, while embedding the Company's intellectual property at the core of its service offerings.

The Company has undertaken AI driven VMDR, secure code reviews, and vulnerability assessments across diverse customer environments. Its solutions are used by a broad base of small businesses and large enterprises across sectors such as banking, financial services and insurance (BFSI), fintech, telecom, IT/ITES, healthcare, pharmaceuticals, e-commerce, and manufacturing, both in India and international markets. Kratikal is a CERT-In Empanelled Security Auditor and is widely recognized for its VAPT, compliance, and virtual CISO (vCISO) services. Additionally, the Company is empanelled by NSE to perform system audits for trading members.

The Company is led by a qualified and experienced management team with significant industry knowledge in IT services, Cybersecurity and vulnerability management. The Promoters and Directors including Managing Director Mr. Pavan Kumar and Whole-Time Director Mr. Paratosh Kumar, have 11 years of experience each in areas such as business scaling, technology innovation, project execution, and strategic decision-making. Their supports the Company's focus on strengthening delivery capabilities, expanding service offerings, and driving sustainable growth.

OUR BUSINESS MODELS

For details in respect of our business models, please refer to chapter titled **"**Business Overview**"** beginning on page 174 of this Red Herring Prospectus.

Financial KPIs

Particulars	**For the fiscal ended**		
	March 31,2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations (₹ in lakhs)	3,671.59	2,085.09	1,301.58
EBITDA (₹ in lakhs)	908.08	551.25	387.04
EBITDA Margin (%)	24.73%	26.44%	29.74%
Profit after tax (PAT) (₹ in lakhs)	614.25	381.44	320.32
PAT Margin (%)	16.73%	18.29 %	24.61%
Return on Equity (RoE) (%)	34.95%	43.13%	66.29%
Return on Capital Employed (%)	34.35%	47.48%	56.30%
Debt-Equity Ratio (times)	0.00	0.00	0.00
Net fixed asset turnover ratio (times)	17.36	51.42	42.18
Current ratio(times)	2.40	1.77	1.94
Operating Cash Flows (₹ in Lakhs)	209.85	457.85	422.13

Based on certificate by Statutory Auditor, M/s A T K & Associates (FRN: 018918C), Chartered Accountants vide its certificate dated May 18, 2026 having UDIN: 26404791CFEPVH5761.

Operational KPI's

Particulars	For the fiscal ended		
	March 31st, 2026	March 31, 2025	March 31, 2024
Export Revenue (₹ in Lakhs)	1099.21	275.11	169.90
Domestic Revenue (₹ in Lakhs)	2572.38	1,809.98	1,131.68
Export % of Revenue	29.94%	13.19%	13.05%
Domestic % of Revenue	70.06%	86.81%	86.95%
Clients served	677	638	424
Workforce Strength	200	165	124
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	8.93%	5.11%	3.80%
Top 3 Customers (%)	16.18%	11.62%	10.55%
Top 5 Customers (%)	21.22%	15.90%	15.72%
Top 10 Customers (%)	31.60%	21.89%	25.11%

Based on certificate by Statutory Auditor, M/s A T K & Associates. *(FRN:* 018918C*), Chartered Accountants vide its certificate dated May 18, 2026 having UDIN: 26404791CFEPVH5761.*

Notes:

1. *Revenue from Operations means addition of revenue from customers and other operating income.*
2. *EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortization expense – Other Income.*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operations.*
4. *PAT means profit for the year / period provides information regarding the overall profitability of the business.*
5. *PAT Margin (%) = PAT / Revenue from Operations.*
6. *Return on Equity is calculated as restated profit after tax for the year divided by average total equity.*
7. *Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing- Deferred Tax Asset.*
8. *Debt-Equity Ratio (times)= Total debt/ total shareholder's fund*
9. *Net fixed asset turnover ratio (times)= Net sales/ avg net fixed asset*
10. *Current ratio(times)= Current assets/current liabilities*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements under chapter titled **"**Restated Financial Statements**"** beginning on page 246 of this Red Herring Prospectus.

Changes in the accounting policy, if any, in the last three years and their effect on our profits and reserves

During financial year 2022–23, the company was primarily in the product planning stage, and the employee costs incurred towards team building during the said period were charged to the statement of profit and loss as employee benefit expenses as till this time no such specific product development has been undertaken.

From financial year 2023–24 onwards, upon finalizing and commencement of product development and enhancement activities, the employee costs directly attributable to such development activities have been capitalised under "intangible assets under development", and upon completion will be transferred to "intangible assets" and amortised over their useful life, in accordance with the applicable accounting standards.

Accordingly, both the previous accounting treatment as well as the present accounting treatment are in compliance with the applicable accounting standards prescribed under the Companies Act, 2013.

Significant Factors affecting our Financial Condition and Results of Operations

Our results of operations have been, and will continue to be, affected by number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income:

Man Power Cost and Availability

The Company's operations and financial performance are significantly dependent on the availability and cost of skilled manpower. As an AI-driven, full-stack cybersecurity company, the Company relies on qualified professionals with expertise in cybersecurity consulting, vulnerability assessment and penetration testing, software development, artificial intelligence, cloud and infrastructure security, and regulatory compliance for the effective delivery of its products and services.

The Company's integrated business model, comprising People Security Management through its proprietary Threatcop product suite and Technology and Process Security services under the Kratikal brand, requires specialized technical personnel, including security analysts, developers, researchers, and technical support staff. Due to the manpower-intensive nature of cybersecurity services and SaaS platform development, employee benefit expenses constitute a significant portion of the Company's operating costs.

The Company follows structured recruitment processes, including direct hiring, campus recruitment, and engagement with staffing agencies, to ensure timely availability of skilled manpower aligned with its operational requirements. The cybersecurity industry is highly competitive, which may result in increased compensation costs and challenges in attracting and retaining skilled professionals. Any significant increase in employee costs or higher attrition levels could adversely affect the Company's profitability, service delivery, and operational efficiency.

To mitigate these risks, the Company has implemented training programs, employee retention initiatives, and performance-based incentive structures to enhance skill development, improve employee engagement, and support long-term organizational growth.

Employee Benefit Expenses

Employee benefit expenses include salaries, wages, bonuses, staff welfare expenses, and statutory contributions. The following table sets forth Employee Benefit Expenses as a percentage of total expenses and revenue from operations for the last three financial years:

Particulars	For the period/Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Employee benefits expenses (₹ in lakhs) *	1505.04	981.16	575.05
% of Total Expenses	52.84	62.68	61.46
% of Revenue from operation	40.99	47.06	44.18

* The Employee benefit expenses include director remuneration.

Our ability to grow our customer base

The Company's results of operations depend significantly on its ability to retain existing customers and acquire new customers, which directly impacts its revenue growth. The Company focuses on delivering reliable cybersecurity solutions and services with consistent quality, performance, and regulatory compliance to build long-term customer relationships and strengthen its market positioning.

Offering technology solutions and services at competitive pricing while maintaining high standards of security and service quality is critical to remain competitive in the cybersecurity industry. The Company continuously incorporates customer feedback and market insights to enhance product features, improve platform capabilities, and customize its solutions in line with evolving client security requirements and threat landscapes.

The Company intends to continue investing in product development, platform enhancements, branding, and customer engagement initiatives to expand its customer base and strengthen its presence across various industry segments in India and overseas.

Investments and Advancement in Technology

The Company's operations are significantly dependent on its information technology platforms and management information systems for the delivery of its cybersecurity products and services, system monitoring, threat analysis, and analytical reporting. The Company's platforms process security, operational, and compliance-related data to enable organizations to identify vulnerabilities, assess cyber risks, and enhance their overall security posture.

The Company continues to invest in the development and enhancement of its proprietary software platforms, including the integration of artificial intelligence and data analytics capabilities, to improve automation, predictive analysis, and operational performance. Ongoing research and development efforts are focused on deploying AI-enabled functionalities such as automated

vulnerability detection, workflow automation, intelligent reporting, and real-time security monitoring to enhance system efficiency, minimize operational disruptions, and improve user experience. The Company is also investing in upgrading its technology infrastructure to remain aligned with evolving market conditions and customer requirements.

The cybersecurity industry is characterized by rapid technological advancements and evolving regulatory and compliance standards, which may render existing systems and solutions less effective over time. Maintaining competitiveness requires continuous investment in new technologies, including AI-driven solutions. Any failure to adapt to technological developments, delays in product development, or inability to implement new features in a timely manner may adversely affect the Company's operations, customer satisfaction, and market position.

Other Factors

- The Company's operating results may be materially affected by its ability to effectively execute its business strategies, growth initiatives, expansion plans, and market development efforts.

- The availability, cost, retention, and productivity of skilled technical personnel, including cybersecurity professionals, software developers, security analysts, and domain experts, are critical to the Company's operations. Any inability to attract, retain, or deploy such personnel in a timely manner may adversely impact business performance.

- The cybersecurity and technology services industry is characterized by rapid technological advancements, evolving platforms, standards, threat vectors, and compliance requirements, which may necessitate continuous investment in new technologies and regular upgrades to the Company's systems and platforms.

- The Company operates in a highly competitive environment and faces competition from domestic and international cybersecurity service providers, SaaS platform vendors, and technology companies, which may exert pricing pressure and adversely affect market share and operating margins.

- General economic conditions affecting enterprise information technology spending, cybersecurity budgets, and capital allocation decisions by customers in domestic and overseas markets may impact demand for the Company's products and services.

- The Company's revenue growth is dependent on its ability to acquire new customers and retain existing customers. Delays or cancellations of projects, contract terminations, or reductions in cybersecurity spending by customers may adversely affect revenues and operating results.

- Compliance with evolving regulatory and legal frameworks relating to data protection laws, cybersecurity standards, information security regulations, and governance requirements may increase the Company's compliance burden and operating costs.

- Changes in government policies, digitization initiatives, cybersecurity regulations, and regulatory directives in India and overseas markets may materially impact the Company's operations and demand for its solutions and services.

- Any deterioration in India's sovereign credit rating or adverse changes in domestic or global financial conditions may negatively impact capital markets and the availability and cost of financing.

- The Company's operations may be disrupted by natural calamities, pandemics, cyber incidents, system failures, or interruptions in telecommunications and information technology infrastructure.

- Exposure to risks related to cybersecurity breaches, data loss, unauthorized access, or confidentiality breaches may result in regulatory actions, loss of customer confidence, reputational damage, and adverse financial consequences.

- Fluctuations in foreign exchange rates, inflation, interest rates, and global financial market conditions may adversely impact the Company's costs, revenues, and profitability, particularly in relation to its international operations.

Key Components of Company's Profit and Loss Statement

Revenue from operations:

Revenue from operations primarily consists of income generated from the sale of products TSAT, TLMS, TDMARC, TPIR and

sale of services Vulnerability Assesment and Penetration Testing, Compliance Services, Virtual Ciso (vCISO) and Cyber Governance Advisor, AutoSecT - AI-Driven VMDR and Pentest Platform.

Product-Service Wise Revenue Bifurcation:

(₹ in Lakhs)

Particulars	For the Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Sale of Products						
TSAT- Threatcop Security Awareness Training	1,585.76	43.19%	835.02	40.05%	509.80	39.17%
TLMS- Threatcop Learning Management System	164.64	4.48%	70.12	3.36%	33.35	2.56%
TDMARC- Threatcop DMARC	224.13	6.10%	170.45	8.17%	99.46	7.64%
TPIR- Threatcop Phishing Incident Response	0.00	0.00%	3.19	0.15%	0.00	0.00%
Sale of Services						
Vulnerability Assessment and Penetration Testing	1,284.18	34.98%	737.52	35.37%	498.62	38.31%
Compliance Services	397.68	10.83%	263.44	12.63%	142.64	10.96%
Virtual Ciso (vCISO) and Cyber Governance Advisory	10.00	0.27%	5.35	0.26%	17.71	1.36%
AutoSecT - AI-Driven VMDR and Pentest Platform	5.19	0.14%	0.00	0.00%	0.00	0.00%
Total	**3,671.59**	**100.00%**	**2085.09**	**100.00%**	**1301.58**	**100.00%**

Country-wise Revenue from operations:

Particulars	For the Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
India	2606.39	70.99%	1809.98	86.81%	1131.68	86.95%
Afghanistan	6.51	0.18%	0.00	0.00%	0.00	0.00%
Australia	2.55	0.07%	5.89	0.28%	6.21	0.48%
Bangkok	0.00	0.00%	0.00	0.00%	0.87	0.07%
British Virgin Islands	0.00	0.00%	1.46	0.07%	0.68	0.05%
Canada	5.34	0.15%	1.68	0.08%	2.53	0.19%
France	0.00	0.00%	0.00	0.00%	0.02	0.00%
Germany	2.83	0.08%	2.83	0.14%	2.80	0.22%
Guatemala	0.00	0.00%	-0.38	-0.02%	5.09	0.39%
Indonesia	83.43	2.27%	4.60	0.22%	1.99	0.15%
Ireland	3.03	0.08%	0.00	0.00%	0.00	0.00
Jersey	0.46	0.01%	3.70	0.18%	2.64	0.20%
Malaysia	17.89	0.49%	0.00	0.00%	0.00	0.00
Kuwait	15.23	0.41%	0.65	0.03%	0.00	0.00%
Netherlands	18.19	0.50%	15.16	0.73%	19.10	1.47%
Qatar	2.86	0.08%	1.74	0.08%	0.00	0.00%
Saudi Arabia	204.78	5.58%	18.80	0.90%	0.00	0.00%
Senegal	0.00	0.00%	2.23	0.11%	2.15	0.17%
Singapore	11.45	0.31%	6.52	0.31%	12.51	0.96%
Sudan	9.52	0.26%	0.00	0.00%	0.00	0.00%
South Korea	0.00	0.00%	0.73	0.03%	0.00	0.00%
U.S.A	299.86	8.17%	70.62	3.39%	60.27	4.63%
United Arab Emirates	354.86	9.67%	118.66	5.69%	47.55	3.65%
United Kingdom	26.42	0.72%	20.23	0.97%	5.50	0.42%

Total Revenue from Operations	**3671.59**	**100%**	**2,085.09**	**100%**	**1,301.58**	**100%**

State wise revenue bifurcation

State	For the Year Ended					
	Marh 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Andhra Pradesh	0.00	0.00%	1.44	0.07%	1.02	0.08%
Assam	5.70	0.16%	3.25	0.16%	1.20	0.09%
Bihar	0.00	0.00%	0.30	0.01%	3.38	0.26%
Chandigarh	1.68	0.05%	2.88	0.14%	6.35	0.49%
Chhattisgarh	0.00	0.00%	10.11	0.48%	0.50	0.04%
Delhi	304.25	8.29%	222.41	10.67%	149.28	11.47%
Goa	3.20	0.09%	0.00	0.00	0.00	0.00
Gujarat	91.30	2.49%	29.00	1.39%	17.82	1.37%
Haryana	338.95	9.23%	212.53	10.19%	238.70	18.34%
Himachal Pradesh	0.00	0.00%	2.45	0.12%	0.00	0.00%
Jharkhand	2.93	0.08%	1.25	0.06%	1.20	0.09%
Karnataka	580.86	15.82%	425.22	20.39%	201.00	15.44%
Kerala	1.22	0.03%	4.59	0.22%	7.81	0.60%
Madhya Pradesh	15.83	0.43%	3.78	0.18%	1.13	0.09%
Maharashtra	642.09	17.49%	486.15	23.32%	309.22	23.76%
Odisha	7.97	0.22%	1.88	0.09%	0.00	0.00%
Puducherry	0.00	0.00%	4.50	0.22%	0.00	0.00%
Punjab	11.98	0.33%	3.77	0.18%	5.65	0.43%
Rajasthan	42.68	1.16%	13.04	0.63%	18.12	1.39%
Tamil Nadu	158.43	4.31%	121.83	5.84%	43.95	3.38%
Telangana	65.55	1.79%	52.08	2.50%	34.44	2.65%
Uttar Pradesh	291.22	7.93%	173.05	8.30%	84.63	6.50%
Uttarakhand	3.45	0.09%	5.38	0.26%	0.00	0.00%
West Bengal	37.13	1.01%	29.10	1.40%	6.27	0.48%
Total	**2606.39**	**70.99%**	**1809.98**	**86.81%**	**1131.68**	**86.95%**

Based on certificate by Statutory Auditor, M/s A T K & Associates, Chartered Accountants vide its certificate dated May 18, 2026 having UDIN: 26404791TUZYKG4115 .

Other Income:

Other income mainly comprises Interest on FDR, Interest on Income Tax Refund, Gain on Mutual Fund, Grant Received and any Other Income.

Total Expenses:

Company's expenses include Professional Charge & Direct Expense, employee benefit expenses, finance costs, other operating expenses, and depreciation and amortization charges.

Set out below is a breakdown of our total expenses, for the periods indicated

Particulars	For the Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses
Professional Charge & Direct Expense	114.17	4.01	38.74	2.48	11.46	1.22
Employee benefit expense	1,505.04	52.84	981.16	62.68	575.05	61.46
Finance costs	1.80	0.06	1.25	0.08	-	0.00
Depreciation and amortization expenses	82.77	2.91	30.25	1.93	21.16	2.26
Other expenses	1,144.30	40.18	513.93	32.83	328.04	35.06
Total	**2,848.08**	**100.00**	**1,565.35**	**100.00**	**935.70**	**100.00**

Employee Benefits Expense:

Employee benefit expenses comprise salaries and wages, director's remuneration, Staff Welfare Expenses, ESOP, gratuity expenses, and contributions to provident and other employee welfare funds.

Finance Cost:

Finance costs include only OD interest expenses.

Depreciation and Amortization Expense:

We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses:

Other expenses include expenses such as Legal, Professional & Consultancy Expenses, Travelling & Conveyance Expenses, Business Promotion Expense, Subscription, Rent Expense, Advertisement Expense, Web Server Charges, Power and Fuel Expense, Office Expenses, Commission Expense, Internet & Telephone Expense, Insurance Expense, Computer & other Repair & Maintenance Expense, Repair & Maintenance Expenses, Printing & Stationery Expense and any other expenses.

RESULTS OF OUR OPERATION (On Consolidated Basis)

(Rs.in Lakhs)

PARTICULARS	For The period/Year Ended					
	March 31, 2026	% of Total Revenue	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue
INCOME						
a) Revenue from Operations	3,671.59	99.62%	2,085.09	98.61%	1,301.58	97.97%
b) Other Income	14.06	0.38%	29.46	1.39%	26.91	2.03%
Total Income	**3,685.65**	**100.00%**	**2,114.55**	**100.00%**	**1,328.49**	**100.00%**
EXPENSES						
c) Professional Charge & Direct Expense	114.17	3.10%	38.74	1.83%	11.46	0.86%
d) Employee benefit expense	1,505.04	40.84%	981.16	46.40%	575.05	43.29%
e) Finance costs	1.80	0.05%	1.25	0.06%	0.00	0.00%
f) Depreciation and amortization expenses	82.77	2.25%	30.25	1.43%	21.16	1.59%
g) other expenses	1,144.30	31.05%	513.93	24.30%	328.04	24.69%
Total Expenses	**2,848.08**	**77.27%**	**1,565.35**	**74.03%**	**935.70**	**70.43%**
Profit Before Tax	**837.57**	**22.73%**	**549.20**	**25.97%**	**392.79**	**29.57%**
Tax Expenses:						
a) Current Tax	207.48	5.63%	174.50	8.25%	76.23	5.74%
b) Deferred Tax Provided (Written Back)	15.84	0.43%	(6.74)	(0.32%)	(3.76)	(0.28%)

Total tax	**223.32**	**6.06%**	**167.76**	**7.93%**	**72.47**	**5.45%**
Profit for the year	**614.25**	**16.67%**	**381.44**	**18.04%**	**320.32**	**24.11%**

Fiscal 2026 compared with Fiscal 2025

Revenue from Operations

The Company's revenue from operations increased from ₹2,085.09 lakhs in Fiscal 2025 to ₹3,671.59 lakhs in Fiscal 2026, registering a growth of 76.09% on a year-on-year basis.

This increase in revenue was primarily attributable to higher sales of the Company's products, including TSAT, TDMARC, TLMS and TPIR, which increased from ₹1,078.77 lakhs in Fiscal 2025 to ₹1,974.53 lakhs in Fiscal 2026. Further, revenue from services provided by the Company, such as Vulnerability Assessment and Penetration Testing, Compliance Services, Virtual CISO (vCISO) and Cyber Governance Advisory, and Autosec – AI Driven VMDR and Pentest Platform, increased from ₹1,006.32 lakhs in Fiscal 2025 to ₹1,697.06 lakhs in Fiscal 2026.

Other Income

The Company's other income decreased from ₹29.46 lakhs in Fiscal 2025 to ₹14.06 lakhs in Fiscal 2026, reflecting a decline of 52.27% on a year-on-year basis.

The decrease in other income during Fiscal 2026 was primarily attributable to the absence of gain on mutual fund investments amounting to ₹5.50 lakhs and lower grant income of ₹8.00 lakhs as compared to ₹22.00 lakhs in Fiscal 2025. However, the Company recorded higher interest income on FDR amounting to ₹5.11 lakhs in Fiscal 2026 as against ₹1.37 lakhs in Fiscal 2025.

Professional Charge & Direct Expense

The Company's professional charges and direct expenses increased from ₹38.74 lakhs in Fiscal 2025 to ₹114.17 lakhs in Fiscal 2026, reflecting a significant increase of 194.70% on a year-on-year basis. This increase was primarily attributable to higher software expenses, which increased from ₹3.26 lakhs in Fiscal 2025 to ₹67.55 lakhs in Fiscal 2026.

Further, business support service expenses increased from ₹35.49 lakhs in Fiscal 2025 to ₹46.62 lakhs in Fiscal 2026. The increase in business support service expenses can be directly correlated with the growth in the Company's revenue from operations during the year, thereby contributing to the overall increase in professional charges and direct expenses in Fiscal 2026.

Employee Benefit Expenses

The Company's employee benefit expenses increased from ₹981.16 lakhs in Fiscal 2025 to ₹1,505.04 lakhs in Fiscal 2026, registering an increase of 53.39% on a year-on-year basis. This increase was primarily attributable to higher salaries and wages, which increased from ₹720.57 lakhs in Fiscal 2025 to ₹1,198.91 lakhs in Fiscal 2026, reflecting expansion of the workforce, annual increments, hiring of experienced personnel and performance-linked incentives in line with the growth in business operations. The increase in manpower was undertaken to support the Company's business expansion, particularly in sales, technical and service delivery functions. Accordingly, the rise in employee costs is commensurate with the growth in the scale of operations during the year.

Further, employee benefit expenses increased due to higher staff welfare expenses, which increased from ₹27.68 lakhs in Fiscal 2025 to ₹50.86 lakhs in Fiscal 2026, higher gratuity expenses from ₹23.22 lakhs to ₹35.13 lakhs, and an increase in contribution to EPF from ₹56.68 lakhs in Fiscal 2025 to ₹76.73 lakhs in Fiscal 2026.

Additionally, directors' remuneration increased from ₹77.79 lakhs in Fiscal 2025 to ₹100.10 lakhs in Fiscal 2026. However, ESOP-related expenses decreased from ₹75.13 lakhs in Fiscal 2025 to ₹43.17 lakhs in Fiscal 2026.

Finance Costs

The Company incurred finance costs of ₹1.80 lakhs in FY 2026, as compared to ₹1.25 in FY 2025. The finance costs during FY 2026 were primarily attributable to interest on overdraft facilities availed by the Company.

Depreciation and Amortization

The Company's depreciation and amortization expense increased from ₹30.25 lakhs in Fiscal 2025 to ₹82.77 lakhs in Fiscal 2026,

registering an increase of 173.62% on a year-on-year basis. This increase was primarily attributable to additions made during the year to computer equipment amounting to ₹62.74 lakhs, office equipment amounting to ₹5.41 lakhs and software assets amounting to ₹342.09 lakhs, which resulted in higher depreciation and amortization charges during Fiscal 2026.

Other Expenses

The Company's other expenses increased from ₹513.93 lakhs in Fiscal 2025 to ₹1,144.30 lakhs in Fiscal 2026, representing an increase of 122.66% on a year-on-year basis. The increase in other expenses was primarily driven by higher legal, professional and consultancy expenses, which increased from ₹155.83 lakhs in Fiscal 2025 to ₹331.05 lakhs in Fiscal 2026, mainly on account of increased professional support, advisory, compliance and business expansion-related activities. Travelling and conveyance expenses increased from ₹81.02 lakhs to ₹146.03 lakhs, reflecting increased business travel, customer engagement and operational activities during the year.

Business promotion expenses increased from ₹32.44 lakhs in Fiscal 2025 to ₹175.08 lakhs in Fiscal 2026, while advertisement expenses decreased from ₹60.41 lakhs to ₹53.68 lakhs. Subscription expenses also increased significantly from ₹18.82 lakhs to ₹69.16 lakhs, indicating higher utilization of software tools, platforms and technology-based services. Further, rent expenses increased from ₹57.90 lakhs to ₹120.58 lakhs, primarily due to expansion of office infrastructure and operational facilities.

Web server charges increased substantially from ₹6.94 lakhs in Fiscal 2025 to ₹81.58 lakhs in Fiscal 2026. Commission expenses increased from ₹3.08 lakhs to ₹18.84 lakhs, and bank, credit card and payment gateway charges increased from ₹3.16 lakhs to ₹11.47 lakhs, reflecting higher transaction volumes and business activities during the year.

Further, insurance expenses increased from ₹9.22 lakhs to ₹13.81 lakhs, and office expenses increased from ₹8.20 lakhs to ₹12.28 lakhs, in line with the expanded scale of operations. Recruitment expenses amounting to ₹8.08 lakhs and license fees amounting to ₹5.44 lakhs were also incurred during Fiscal 2026 to support the Company's growth initiatives.

The overall increase in other expenses was partly offset by a decrease in repair and maintenance expenses from ₹14.66 lakhs in Fiscal 2025 to ₹8.82 lakhs in Fiscal 2026, reduction in processing fees from ₹4.22 lakhs to ₹0.35 lakhs, and lower bad debt expenses from ₹4.02 lakhs to ₹0.60 lakhs during the year.

Profit Before Tax

The Company's profit before tax ("PBT") increased from ₹549.20 lakhs in Fiscal 2025 to ₹837.57 lakhs in Fiscal 2026, representing a growth of 52.50% on a year-on-year basis. This increase was primarily attributable to significant growth in revenue from operations, which increased from ₹2,085.09 lakhs in Fiscal 2025 to ₹3,671.59 lakhs in Fiscal 2026, reflecting growth of 76.09%.

Tax Expenses

The Company's tax expenses increased from ₹167.76 lakhs in Fiscal 2025 to ₹223.32 lakhs in Fiscal 2026, representing a year-on-year increase of 33.12%. The increase in tax expenses during Fiscal 2026 was largely attributable to higher current tax expense, which increased from ₹174.50 lakhs in Fiscal 2025 to ₹207.48 lakhs in Fiscal 2026.

Further, deferred tax charge amounted to ₹15.84 lakhs in Fiscal 2026 as compared to deferred tax credit of ₹6.74 lakhs in Fiscal 2025, thereby contributing to the overall increase in tax expenses during the year. The increase in current tax expense was primarily in line with the increase in profit before tax, which increased from ₹549.20 lakhs in Fiscal 2025 to ₹837.57 lakhs in Fiscal 2026.

Profit After Tax

The Company's profit after tax increased from ₹381.44 lakhs in Fiscal 2025 to ₹614.25 lakhs in Fiscal 2026, representing a year-on-year increase of 61.03%. The increase in profit after tax during Fiscal 2026 was primarily attributable to higher total income, which increased from ₹2,114.55 lakhs in Fiscal 2025 to ₹3,685.65 lakhs in Fiscal 2026. notwithstanding the increase in employee benefit expenses, other operating expenses and tax expenses during the year.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

The Company's revenue increased from ₹1,301.58 lakhs in FY 2024 to ₹2,085.09 lakhs in FY 2025, registering a growth of 60.20% on a year-on-year basis.

This increase in revenue was primarily attributable to higher sales of the Company's products, including TSAT, TDMARC, TLMS, and TPIR which has been increased from ₹ 642.61 Lakhs in Fiscal 2024 to ₹ 1078.77 Lakhs in Fiscal 2025. Further services provided by the company such as Vulnerability Assessment and Penetration Testing and Compliance Services has been increased from ₹641.26 Lakhs in Fiscal 2024 to ₹1000.97 Lakhs in Fiscal 2025.

Other Income

The Company's other income increased from ₹26.91 lakhs in FY 2024 to ₹29.46 lakhs in FY 2025, reflecting a growth of 9.47% on a year-on-year basis. The increase in other income during FY 2025 was primarily attributable to gain on mutual fund investments amounting to ₹5.50 lakhs, as compared to nil in FY 2024. This was partly offset by the absence of interest on income tax refund, which amounted to ₹3.27 lakhs in FY 2024.

Professional Charge & Direct Expense

The Company's professional charges and direct expenses increased from ₹11.46 lakhs in FY 2024 to ₹38.74 lakhs in FY 2025, reflecting a significant increase of 238.04% on a year-on-year basis. This increase was primarily attributable to higher business support service expenses, which increased from ₹9.96 lakhs in FY 2024 to ₹35.49 lakhs in FY 2025. The Business Support services can directly be correlated with Revenue from Operations, so the significant Business Support Services are significantly increased due to Increased Revenue from Operations.

Further, software expenses increased from ₹1.50 lakhs in FY 2024 to ₹3.26 lakhs in FY 2025, contributing to the overall increase in professional charges and direct expenses during the year.

Employee Benefit Expenses

The Company's employee benefit expenses increased from ₹575.05 lakhs in FY 2024 to ₹981.16 lakhs in FY 2025, registering an increase of 70.62% on a year-on-year basis. This increase was primarily attributable to higher salaries and wages, which rose from ₹380.00 lakhs in FY 2024 to ₹720.57 lakhs in FY 2025, reflecting expansion of the workforce and increased compensation levels. The increase in Salary, Wages and Bonus from ₹380.00 lakhs in FY 2023-24 to ₹720.57 lakhs in FY 2024-25 is primarily attributable to a significant increase in employee headcount from 124 employees in FY 2023-24 to 165 employees in FY 2024-25. The increase in manpower was undertaken to support the Company's business expansion, particularly in sales, technical, and service delivery functions. Additionally, the increase is also attributable to annual increments, hiring of experience workforce and performance-linked incentives in line with improved business operations. Accordingly, the rise in employee cost is commensurate with the growth in headcount and scale of operations during the year.

Further, employee benefit expenses increased due to higher directors' remuneration, which increased from ₹60.29 lakhs in FY 2024 to ₹77.79 lakhs in FY 2025, higher gratuity expenses from ₹12.68 lakhs to ₹23.22 lakhs, and an increase in contribution to EPF from ₹46.56 lakhs to ₹56.68 lakhs during the year.

Additionally, ESOP-related expenses increased from ₹25.37 lakhs in FY 2024 to ₹75.13 lakhs in FY 2025, contributing to the overall increase in employee benefit expenses.

Finance Costs

The Company incurred finance costs of ₹1.25 lakhs in FY 2025, as compared to nil in FY 2024. The finance costs during FY 2025 were primarily attributable to interest on overdraft facilities availed by the Company during the year.

Depreciation and Amortization

The Company's depreciation and amortization expense increased from ₹21.16 lakhs in FY 2024 to ₹30.25 lakhs in FY 2025, registering an increase of 42.95% on a year-on-year basis. This increase was primarily attributable to additions made during the year to computer equipment amounting to ₹38.46 lakhs, office equipment amounting to ₹3.90 lakhs, and software assets amounting to ₹2.16 lakhs, which resulted in higher depreciation and amortization charges during FY 2025.

Other Expenses

The Company's other expenses increased from ₹328.04 lakhs in FY 2024 to ₹513.93 lakhs in FY 2025, representing an increase of approximately 56.67% on a year-on-year basis. The increase in other expenses was primarily driven by higher Legal; professional and consultancy expenses increased from ₹89.18 lakhs in FY 2024 to ₹155.83 lakhs in FY 2025, mainly on account

of higher professional support, advisory, and compliance-related requirements. Travelling and conveyance expenses increased from ₹49.89 lakhs to ₹81.02 lakhs, reflecting increased business travel and customer engagement activities during the year.

Advertisement expenses increased from ₹43.35 lakhs to ₹60.41 lakhs, while business promotion expenses increased from ₹16.19 lakhs to ₹32.44 lakhs, indicating higher marketing and promotional initiatives undertaken by the Company. Rent expenses also increased from ₹35.78 lakhs to ₹57.90 lakhs, primarily due to expansion of office infrastructure.

Repair and maintenance expenses, including computer and other repair and maintenance costs, increased from ₹11.64 lakhs in FY 2024 to ₹21.66 lakhs in FY 2025, mainly due to higher upkeep and maintenance requirements associated with increased use of IT infrastructure and office facilities. Further, internet and telephone expenses increased from ₹8.68 lakhs to ₹14.81 lakhs, and insurance expenses increased from ₹5.24 lakhs to ₹9.22 lakhs, in line with the expanded scale of operations.

Additionally, expenses such as bank, credit card and payment gateway charges, commission expenses, and foreign exchange loss increased during FY 2025, reflecting higher transaction volumes and international business activity. The overall increase in other expenses was partly offset by a decrease in bad debt expenses, which reduced from ₹13.20 lakhs in FY 2024 to ₹4.02 lakhs in FY 2025, indicating improved credit control and collection efficiency.

Profit Before Tax

The Company's PBT increased from ₹392.79 lakhs in FY 2024 to ₹549.20 lakhs in FY 2025, representing a growth of approximately 39.82%. This increase is primarily attributable to significant growth in revenue from operations from ₹1,301.58 lakhs in FY 2024 to ₹2,085.09 lakhs in FY 2025 (growth of 60.20%). While total expenses also increased during the year, the growth in revenue outpaced the increase in expenses, resulting in improved profitability.

Tax Expenses

The Company's tax expenses increased from ₹72.47 lakhs in FY 2024 to ₹167.76 lakhs in FY 2025, representing a year-on-year increase of approximately 131.49 %. The increase in tax expenses during FY 2025 was largely attributable to higher current tax expense, which increased from ₹76.23 lakhs in FY 2024 to ₹174.50 lakhs in FY 2025, partly offset by deferred tax credit of ₹6.74 lakhs in FY 2025 as compared to ₹3.76 lakhs in FY 2024.The increase in current tax expense was primarily in line with the increase in profit before tax, which increased from ₹392.79 lakhs in FY 2024 to ₹549.20 lakhs in FY 2025.

Profit After Tax

The Company's profit after tax increased from ₹320.32 lakhs in FY 2024 to ₹381.44 lakhs in FY 2025, representing a year-on-year increase of approximately 19.08 %. The increase in profit after tax during FY 2025 was primarily attributable to higher total income, which increased from ₹1,328.49 lakhs in FY 2024 to ₹2,114.55 lakhs in FY 2025, notwithstanding an increase in operating and tax expenses during the year.

Justification for fluctuation in Trade Payables

Trade payables have increased primarily due to an expansion in business activities. The outstanding balance of trade payables for the financial years ended March 31, 2026, 2025 and 2024 were ₹21.54 lakhs, ₹20.06 lakhs and ₹12.02 lakhs, respectively. The year-on-year increase in trade payables is mainly attributable to higher volumes of outsourced services and event-related activities undertaken during the period. The Company engages multiple vendors for event-related services, business support services, professional fees, technical fees, outsourced printing expenses and other operational services. As the business operations have scaled up, the corresponding vendor expenses and outstanding balances have also increased. The Company generally avails a credit period ranging from 30 to 45 days, depending on vendor terms and the nature of services. The Company expects to clear the outstanding trade payables in the normal course of business within the agreed credit period, supported by regular operational cash flows.

Cash Flows

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows generated from/ (used in) operating activities	209.85	457.85	422.12
Net cash flows generated from/ (used in) investing activities	(972.50)	(399.77)	(381.71)
Net cash flows generated from/ (used in) financing activities	756.24	(3.64)	2.04

Cash Flow from Operating Activities

For the year ended March 31, 2026, the Company generated net cash from operating activities of ₹209.85 lakhs. This comprised profit before tax of ₹837.57 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹82.77 lakhs, finance charges of ₹1.80 lakhs, provision for gratuity and leave encashment of ₹32.82 lakhs, and foreign currency translation reserve of ₹5.36 lakhs, partly offset by interest income of ₹5.11 lakhs and reversal of ESOP reserve amounting to ₹88.27 lakhs. These adjustments resulted in an operating profit before working capital changes of ₹866.94 lakhs.

Operating profit before working capital changes was primarily adjusted by an increase in trade receivables of ₹485.57 lakhs and an increase in loans and advances of ₹96.47 lakhs. These were partially offset by an increase in other liabilities of ₹96.03 lakhs, a decrease in other current assets of ₹0.82 lakhs and an increase in trade payables of ₹1.48 lakhs.

After considering the above working capital movements, cash generated from operations stood at ₹383.23 lakhs. After payment of direct taxes (net) amounting to ₹173.38 lakhs, the net cash generated from operating activities amounted to ₹209.85 lakhs.

For the year ended March 31, 2025, the Company generated net cash from operating activities of ₹457.85 lakhs. This was derived from profit before tax of ₹549.20 lakhs, which was adjusted for depreciation and amortization expenses of ₹30.25 lakhs, finance charges of ₹1.25 lakhs, provision for gratuity and leave encashment of ₹23.22 lakhs, and ESOP expenses of ₹75.13 lakhs, partly offset by interest income of ₹1.37 lakhs, resulting in an operating profit before working capital changes of ₹677.69 lakhs.

The operating profit before working capital changes was primarily adjusted for an increase in trade receivables of ₹164.08 lakhs, an increase in loans and advances of ₹57.37 lakhs, an decrease in other current assets of ₹1.07 lakhs, partly offset by an increase in trade payables of ₹8.04 lakhs and an increase in other liabilities of ₹68.73 lakhs. After considering the above movements and payment of direct taxes of ₹76.23 lakhs, the net cash generated from operating activities stood at ₹457.85 lakhs.

For the year ended March 31, 2024, the Company generated net cash from operating activities of ₹422.12 lakhs, derived from profit before tax of ₹392.79 lakhs, adjusted for depreciation and amortization expenses of ₹21.16 lakhs, provision for gratuity and leave encashment of ₹12.68 lakhs, and ESOP expenses of ₹25.37 lakhs, partly offset by interest income of ₹4.91 lakhs, resulting in an operating profit before working capital changes of ₹447.09 lakhs.

Operating profit before working capital changes was primarily adjusted for an increase in trade receivables of ₹63.83 lakhs, an increase in loans and advances of ₹12.10 lakhs, an increase in other current assets of ₹1.51 lakhs, an increase in other liabilities of ₹49.26 lakhs, and an increase in trade payables of ₹3.21 lakhs. The net cash generated from operating activities for the year stood at ₹422.12 lakhs.

Cash Flow from Investing Activities

For the year ended March 31, 2026, net cash used in investing activities amounted to ₹972.50 lakhs, primarily on account of purchase of property, plant and equipment and intangible assets amounting to ₹531.12 lakhs and an increase in investments amounting to ₹446.49 lakhs. This was partly offset by interest income of ₹5.11 lakhs during the year.

For the year ended March 31, 2025, net cash used in investing activities was ₹399.77 lakhs, mainly due to purchase of property, plant and equipment and intangible assets of ₹424.42 lakhs, partly offset by a decrease in investments of ₹23.28 lakhs and interest income of ₹1.37 lakhs.

For the year ended March 31, 2024, net cash used in investing activities amounted to ₹381.71 lakhs, primarily on account of purchase of property, plant and equipment and intangible assets of ₹388.60 lakhs, partly offset by a decrease in investments of ₹1.99 lakhs and interest income of ₹4.91 lakhs.

Cash Flow from Financing Activities

For the year ended March 31, 2026, the Company reported net cash generated from financing activities of ₹756.24 lakhs, primarily driven by proceeds from share capital and securities premium amounting to ₹758.04 lakhs. This was partially offset by interest paid amounting to ₹1.80 lakhs during the year.

For the year ended March 31, 2025, net cash used in financing activities amounted to ₹3.64 lakhs, mainly due to repayment of short-term borrowings of ₹2.39 lakhs and interest paid of ₹1.25 lakhs.

For the year ended March 31, 2024, the Company generated net cash from financing activities of ₹2.04 lakhs, primarily due to proceeds from short-term borrowings during the year.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position for the years ended as on March 31, 2026, 2025 and 2024.

(₹in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Long term Borrowing			
Secured (excluding current maturity)	-	-	-
Unsecured	0.50	0.50	0.50
Short term borrowings			
Secured (including current maturity of non-current borrowing)	-	-	-
Unsecured	-	-	2.39
Total	**0.50**	**0.50**	**2.89**

Capital expenditure

The following table sets out our net capital expenditures for the years ended as on March 31, 2026, 2025 and 2024.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Property, Plant and Equipment			
Tangible assets (A)	68.15	42.56	25.11
Intangible Assets(B)	-	2.16	0.98
Capital work-in-progress (C)			
Intangible Assets under Development	462.96	379.70	362.52
Tangible assets Under Construction	-	-	-
Total (C)	**462.96**	**379.70**	**362.52**
Total(A+B+C)	**531.12**	**424.42**	**388.60**

Related Party Transactions

For further information please refer "ANNEXURE –IX- Restated Statement of Related Party Transactions" under the Chapter titled "Restated Financial Information" under section "Restated Financial Information" beginning from page no. 246 of this Red Herring Prospectus.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Market risk

Market risk refers to the risk that changes in market variables, including foreign exchange rates and interest rates, may adversely affect the Company's income, cash flows, and financial position.

The Company derives approximately 10% to 29% of its revenue from operations from exports and is, accordingly, exposed to foreign exchange risk arising from fluctuations in currency exchange rates. Adverse movements in exchange rates may impact the Company's export revenues, margins, and profitability. However, as the majority of the Company's revenues are generated from domestic operations, the overall exposure to foreign exchange risk is limited.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of an asset recoverable in cash will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the

purpose to finance the business and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the Reserve Bank of India, domestic and international economic and political conditions, inflation and other factors. For further information, see "Financial Indebtedness" under chapter titled Business Overview on page 174 of this Red Herring Prospectus.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Inflation risk

In recent years, India has experienced relatively high rates of inflation. While the Company believes that inflation has not had any material impact on its business and results of operations, inflation generally impacts the overall economy and business environment and, accordingly, could have an adverse effect on the Company's operations and financial performance in the future.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations 2018:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "Factors Affecting our Results of Operations" and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 20 To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 20 in the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described above and in "Business Overview" and "Risk Factors" on pages 174 and 20 respectively of this Red Herring Prospectus to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Changes in revenue in the last three Financial Years are as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2025 compared with Fiscal 2024 – Revenue from Operations" above on page 249 of this Red Herring Prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared with Fiscal 2023 - Revenue from Operations" above on page 249 of this Red Herring Prospectus

6. Status of any publicly announced New Products or Business Segment

Otherwise as stated in the Red Herring Prospectus and in the section "Business Overview" beginning on page no. 174, our company has not publicly announced any new business segment till the date of this Red Herring Prospectus.

7. Seasonality of business

Our business is not seasonal in nature.

8.Any significant dependence on a single or few suppliers or customers

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the indicated period on restated Consolidated basis is as follows:

Particulars	**% Contribution to revenue from operation**		
	For the year ended		
	March 31,2026	**March 31,2025**	**March 31, 2024**
Top 1 Customer	8.93%	5.11%	3.80%
Top 3 Customers	16.18%	11.62%	10.55%
Top 5 Customers	21.22%	15.90%	15.72%
Top 10 Customers	31.60%	21.89%	25.11%

9. Competitive conditions

We face competition from existing and potential competitors which is common for any business. For details, please refer to the discussions of our competition in the sections *Risk Factors*, *Industry Overview* and *Business Overview* on pages 20, 140 and 174, respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026

After the date of last Balance sheet i.e. March 31, 2026, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 249, 246 and 20, respectively.

(₹ in Lakh)

Particulars	Pre-issue*	Post-issue
Debt		
Long term Debt	**0.50**	[●]
Short term Debt (Including Current Maturity of Long-Term Debt)	**-**	[●]
Total Debt	**0.50**	
Shareholder's Funds (Equity)		
Share Capital	**816.05**	[●]
Reserves & Surplus	**1,585.93**	[●]
Total Shareholder's Funds (Equity)	**2,401.98**	**[●]**
Long term Debt/Equity	**0.00**	**[●]**
Total Debt/Equity	**0.00**	**[●]**

* The amounts of Debts are considered as outstanding as on 31-03-2026 & Total Equity as on 31-03-2026

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

4. The board of directors in their meeting held on November 17, 2025, allotted bonus shares of Rs. 10/- per share. Bonus share is allotted in the ratio of 600:1 i.e., six hundred bonus shares for every one (1) equity share held. Extraordinary General Meeting (EGM) was held on 24th November 2025.

5 The Board of Directors, in their meeting held on 17th November 2025 and the shareholders, in the Extraordinary General Meeting (EGM) held on November 24th 2025, have approved an increase in the Company's authorized equity share capital to Rs.12,00,00,000 (Twelve Crore) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of 10/- each.

6. Subsequent to the cut-off date, the Company has converted 1,856 CCPS into 1,856 equity shares on 27th August, 2025, in accordance with the approved conversion terms.

7.The company has allotted 601 equity shares as ESOPS on November 17, 2025 at an issue price of ₹ 100/- per equity share

8.The company has issued 5,00,800 equity shares on private placement basis pursuant to the board meeting held on 08th December 2025 approved by board of directors in their meeting held on 17th November 2025 and shareholders in extra-ordinary general meeting held on November 24, 2025.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Subsidiaries, 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, Subsidiary 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, Subsidiaries, 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 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 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, Subsidiaries, 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 consolidated financial statements of the issuer i.e. Rs. 41.70 Lakhs; or
   (ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. 22.91 Lakhs; or
   (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e. Rs. 12.54 Lakhs.
   iv) In terms of the materiality policy of our Company as defined by the Board, the threshold limit is fixed at Rs.5,00,000/-

   In our case we have considered the value of criteria (iv) being the lowest, 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, Subsidiaries, 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://kratikal.com/*

d) *Notices received by our Company, Promoter, Directors, Subsidiaries, 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 / Subsidiaries/ 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 wilful 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 LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, SUBSIDIEARIES, 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:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice / Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Kratikal Tech Limited 09AAFCK5333C 2ZQ (Uttar Pradesh)	Deputy Commissioner Sector-1, Gautambudha Nagar , Gautambudha Nagar(B) , Uttar Pradesh	Notice in the Form GST ASMT-10 Reference no. ZD0901252766271 dated January 24, 2025 Period: Nov 2024 to Dec 2024	Notice for intimating discrepancies in the return after scrutiny u/s 61 of GST Act,2017 and discrepancies are related to claiming excess ITC in GSTR - 3B as compare to GSTR - 2B.	Excess ITC Claimed - Rs. 96,445/-	The Assessee has filed detailed reply in the matter and the same pending for response from the concerned authority.
2.	M/s. Kratikal Tech Limited 09AAFCK5333C 2ZQ (Uttar Pradesh)	Deputy Commissioner Sector-1, Gautambudha Nagar , Gautambudha Nagar(B) , Uttar Pradesh	Notice in the Form GST ASMT-10 Reference no. ZD090425161362F dated April 25, 2025 Period: JAN 2025 - JAN 2025	Notice for intimating discrepancies in the return after scrutiny u/s 61 of GST Act,2017 and discrepancies are related to claiming excess ITC in GSTR - 3B as compare to GSTR - 2B.	Excess ITC Claimed - Rs. 56,179/-	The Assessee has filed detailed reply in the matter and the same pending for response from the concerned authority.
3.	M/s. Kratikal Tech Limited 09AAFCK5333C 2ZQ (Uttar Pradesh)	Deputy Commissioner Gautam Buddha Nagar, Sector-11: Gautambudha Nagar (B): Uttar Pradesh	Notice in the Form GST ASMT-10 Reference no. ZD091025153472J dated October 25,2025 Period: APR 2022 - MAR 2023	Notice for intimating discrepancies in the return after scrutiny u/s 61 of GST Act,2017 and discrepancies are related to reportingof credit notes not as per the law.	Not defined	The Assessee has filed detailed reply in the matter and the same pending for response from the concerned authority.

Direct Tax: NIL

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) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

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:

Mr. Anand Ramanlal Karwa (Independent Director)

A.Y. 2022-23:

As per details available on the website of the Income Tax Department **Mr. Anand Ramanlal Karwa** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No:**2024202237282395074T**dated August 23, 2024 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 29,900/- in addition to an interest of Rs. 25,909/- for A.Y 2022-23 and the same has been disputed by the assessee and is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OR GROUP COMPANIES AND / OR SUBSIDIARIES

A. LITIGATION AGAINST OUR GROUP COMPANIES AND/ OR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

THREATCOP FZ LLC (Subsidiary):

The Company may be subjected to a penalty of AED 10000 for a delay in obtaining Corporate Tax Registration.

Under the UAE Corporate Tax regime, every taxable person, including companies incorporated in the UAE (whether operating or dormant), is required to register for Corporate Tax with the UAE Federal Tax Authority (FTA) within the prescribed timelines. Failure to obtain Corporate Tax Registration within the applicable deadline attracts an administrative penalty of AED 10,000.

The Company has not obtained Corporate Tax Registration within the prescribed timeline under applicable UAE Corporate Tax laws. Consequently, the Company may be exposed to an administrative penalty of AED 10,000 imposed by the UAE Federal Tax Authority. However, the Federal Tax Authority (FTA), UAE has introduced an initiative providing for the waiver of the non-registration penalty, subject to the taxpayer submitting the required Corporate Tax Return within seven months from the end of the relevant financial year.

The Company intends to file the requisite Corporate Tax Return within the prescribed timeline and accordingly expects to avail the benefit of the said waiver initiative. Consequently, no provision has been recognised in the financial statements in respect of the aforesaid penalty.

Accordingly, management has considered the potential exposure as a contingent liability pending assessment of eligibility under the penalty waiver initiative announced by the Federal Tax Authority

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

B. LITIGATION FILED BY GROUP COMPANIES AND/ OR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

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

B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, SUBSIDIARIES, GROUP COMPANIES, PROMOTOR GROUP, 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, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the RED HERRING PROSPECTUS.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Except as stated hereunder, 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:

Our Company has in past incurred certain non-compliances / procedural lapses in respect of allotments made in terms of Section 62 and 42 of the Companies Act respectively. Accordingly the Company has filed suo-moto application for compounding / adjudication of the defaults details of which are hereunder

Details of default	Application Filed	Expected Maximum penalty
Default u/s. 62 read with Rule 2(c)(vii) of the Deposit Rules in respect of allotment dtd. 22.05.2017	Application for Compounding u/s. 441 of the Companies Act	Rs. 80,750/-
Default u/s. 62 read with Rule 2(c)(vii) of the Deposit Rules in respect of allotment dtd. 15.05.2017	Application for Compounding u/s. 441 of the Companies Act	Rs. 10,250/-
Clerical error in filing of form PAS-3 in respect of 100 shares allotted in terms of Section 62 of the Act	Application for Compounding u/s. 441 of the Companies Act	Rs. 5,000/-
Default u/s. 42 in respect of allotment dtd. 03.09.2018	Application for Adjudication u/s. 454 of the Companies Act	Rs. 2,00,000/- on Company and Rs. 1,00,000/- per officer in default i.e. Mr. Pavan Kumar and Mr. Paratosh Kumar
Default u/s. 42 in respect of allotment dtd. 22.10.2018	Application for Adjudication u/s. 454 of the Companies Act	Rs. 2,00,000/- on Company and Rs. 1,00,000/- per officer in default i.e. Mr. Pavan Kumar and Mr. Paratosh Kumar
Default u/s. 42 in respect of allotment dtd. 22.11.2018	Application for Adjudication u/s. 454 of the Companies Act	Rs. 2,00,000/- on Company and Rs. 1,00,000/- per officer in default i.e. Mr. Pavan Kumar and Mr. Paratosh Kumar

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 OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*

beginning on page 249, 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, any creditor of the Company shall be considered material, if the amount due to any of them exceeds Rs. 10,00,000/- as per the last audited financial statement of the Company. Details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, on a consolidated basis, are set out below:

(in ₹ lakhs)

Particulars	Number of creditors	Amount involved
Dues to Micro, Small and Medium Enterprises	--	--
Dues to other creditors	34	21.54
Total	**34**	**21.54**

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://kratikal.com/

GOVERNMENT 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

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate Of Incorporation "M/S. Kratikal Tech Private Limited"	U72900UP2013PTC060625	Companies Act 1956	Registrar of Companies, Uttar Pradesh	November 13, 2013	Valid till Cancelled
2.	Certificate Of Incorporation Consequent Upon Conversion to Public Company From "M/S. Kratikal Tech Private Limited" to "M/S. Kratikal Tech Limited"	U72900UP2013PLC060625	Companies Act 2013	Registrar of Companies, Central Processing Centre	September 23, 2025	Valid till Cancelled
3.	Certificate Pursuant to alteration of the object clause of the Company M/S. Kratikal Tech Limited"	U62099UP2013PLC060625	Companies Act 2013	Registrar of Companies, Central Processing Centre	November 04, 2025	Valid till Cancelled

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on November 17, 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 November 24, 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 December 31, 2025, June 22, 2026 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated March 25, 2026 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into an agreement dated October 27, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is KFIN TECHNOLOGIES PRIVATE LIMITED, for the dematerialization of its shares.

2. The Company has entered into an agreement dated February 04, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is KFIN TECHNOLOGIES PRIVATE LIMITED, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is:INE1L0M01019

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. Kratikal Tech Limited,	AAFCK5333C	Income Tax Department	June 09, 2014	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Kratikal Tech Limited, A-5, 5th Floor, Grovy Optiva Building Sector 68,Dharmpal Satyapal Road, Noida, Uttar Pradesh-201301	MRTK09398E	Income Tax Department	November 24, 2025	Valid till Cancelled
3.	Tax Deduction and Collection Account Number (TAN)	M/s. Kratikal Private Limited	AGRK11761B	Income Tax Department	--	Valid till Cancelled
4.	GST Registration Certificate (Uttar Pradesh)	M/s. Kratikal Tech Limited 5Th Floor, A-5, Grovy Optiva, Dharampal Satyapal Road, Sector 68, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301	09AAFCK5333C2ZQ	Goods and Services Tax department, Uttar Pradesh	Date of Liability, July 01, 2017 Last modified dated January 16, 2026	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 Employee State Insurance Act (ESIC)	M/s. Kratikal Tech Limited, A-5 Fifth Floor, Grovy Optiva, Sector-68, Noida, Uttar Pradesh, Gautam Buddha Nagar-201302	67000707500001099	Employees' State Insurance Corporation, Noida	May 01, 2019	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	M/s. Kratikal Tech Limited A-5 Fifth Floor, Grovy Optiva, Sector-68, Noida, Uttar Pradesh, Gautam Buddha Nagar-201301	MRNOI1956344000	Employees' Provident Fund Organisation, Sub Regional Office, Noida	May 01, 2019	Valid till Cancelled
3.	Registration	M/s. Kratikal Tech Limited,	Registration Number:	Labour Department,	November	Valid till

	Certificate Under the U.P. Dookan Aur Vanijya Adhishthan Adhiniyam, 1962	5Th Floor, A-5 Sector 68, Grovy Optiva, Noida, Gautam Buddha Nagar, UttarPradesh-201301	UPSA10741185	UttarPradesh	21, 2025	Cancelled
4.	Shop Act Certificate	M/s. Kratikal Tech Private Limited, 1st Floor, SPD Plaza, Koromangal Industrial Layout,5th Block, Koramangala, Bengaluru-560034	It is a co-working space Shop act not Applicable			
5.	Shop Act Certificate	M/s. Kratikal Tech Private Limited, Plot No.D-5, Road No.20, Marol MIDC, Andheri East, Mumbai, Maharashtra-400093	It is a co-working space Shop act not Applicable			
6.	Shop Act Certificate	M/s. Kratikal Tech Limited, Skyloft Creaticity (Earlier Ishanya Mall) Opp. Golf Course, Off Airport Road, Shastrinagar, Yerwada, Pune, Maharashtra-411006	It is a co-working space Shop act not Applicable			

Business Related Approvals:

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Kratikal Tech Limited, 5Th Floor, A-5 Sector 68, Grovy Optiva, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	AAFCK5333C	Ministry Of Commerce And Industry, Office Of Zonal Director General Of Foreign Trade	September 05, 2019 Last Modified Dated January14, 2026	Valid till Cancelled
2.	UDYAM Registration Certificate	M/s. Kratikal Tech Limited A-5 Fifth Floor, Grovy Optiva, Sector-68, Noida, Uttar Pradesh, Gautam Buddha Nagar-201301	UDYAM-UP-28-0016102	Ministry of Micro, Small and Medium Enterprises, Gautam Buddha Nagar, Uttar Pradesh	March 19, 2021 Last modified dated April 27, 2026	Valid till Cancelled
3.	ISO/IEC 27001:2022	M/s. Kratikal Tech Limited, 5th Floor, A-5,Block A, Sector 68, Noida, Uttar Pradesh-201301	Certificate Registration Number: 9931000698	TÜV SÜD South Asia Private Limited	December 02, 2024 Last Modified dated January 26, 2026	December 01, 2027
4.	ISO/IEC 27017:2015	M/s. Kratikal Tech Limited,	Certificate Registration	TÜV SÜD South Asia Private	December 26, 2024	December 01, 2027

		5th Floor, A-5,Block A, Sector 68, Noida, Uttar Pradesh-201301	Number: TUV2770029	Limited	Last Modified dated February 13, 2026	
5.	ISO/IEC 27018:2019	M/s. Kratikal Tech Limited, 5th Floor, A-5, Block A, Sector 68, Noida, Uttar Pradesh-201301	Certificate Registration Number TUV2780021	TÜV SÜD South Asia Private Limited	December 26, 2024 Last Modified dated February 13, 2026	December 01, 2027
6.	ISO 9001:2015	M/s. Kratikal Tech Limited, A5, 5th Floor, Sector 68, Noida-201301	Certificate Number: 305025040722Q	QRO Certification LLP	April 07, 2025	April 06, 2028
7.	Certified Information Systems Auditor (CISA)	Mr. Pavan Kumar (Promoter of the Company)	Certificate Number: 242547106	ISACA, CEO	May 10, 2024	January 31, 2028
8.	Certified Information Systems Auditor (CISA)	Mr. Paratosh Kumar (Promoter of the Company)	Certificate Number: 242472759	ISACA, CEO	March 29, 2024	January 31, 2028
9.	Empanelment by CERT-In as an Information Security Auditing Organization	M/s. Kratikal Tech Private Limited, B-70, Second Floor, Sector-67, Noida-201301 Uttar Pradesh	Registration no. 3(15)/2004-CERT-In(Vol. XIV)-RE-44	Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics And Information Technology	October 21, 2024	October 31, 2027

Intellectual Property

Trademarks /Copyright registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number and Validity	Owner	Authority	Status
1.	Device" KRATIKAL secure for sure"	9	4218318 From June 27, 2019 to June 27, 2029	Mr.Pavan Kumar Noc Dated July 01, 2019	Trade Mark Registry, Mumbai	Registered
2.	Device" ThreatCop"	9	4218317 From June 27, 2019 to June 27, 2029	Mr.Pavan Kumar Noc Dated July 01, 2019	Trade Mark Registry, Mumbai	Registered
3.	Word "THREATCOP"	9	5365321 From March 10, 2022 to March 10,	Mr.Pavan Kumar Noc Dated	Trade Mark Registry, Mumbai	Registered

			2032	March 15, 2022		
4.	Device" THREATCOP"	9	5365342 From March 10, 2022 to March 10, 2032	Mr.Pavan Kumar Noc Dated March 15, 2022	Trade Mark Registry, Mumbai	Registered
5.	Word "Kratikal Tech"	9	4218334 From June 27, 2019 to June 27, 2029	Mr.Pavan Kumar Noc Dated July 01, 2019	Trade Mark Registry, Mumbai	Registered
6.	Diary Number : 8125/2020-CO/A **Title of the work:-** KRATIKAL- SECURE FOR SURE	--	Registration Number A-134350/2020 Date of Application June 19,2020	Mr.Pavan Kumar Noc Dated July 01, 2020	Deputy Registrar of Copyrights	Registered
7.	Diary Number : 3572/2023-CO/A **Title of the work:-** THREATCOP SECURITY STARTS WITH PEOPLE	--	Registration Number A-146424/2023 Date of Application February 09, 2023	Mr.Pavan Kumar Noc Dated February 10, 2023	Deputy Registrar of Copyrights	Registered
8.	Device "ThreatCop"	42	3987693 Validity From October 30, 2018 to October 30, 2028	M/s. Kratikal Tech Private Limited	Trade Mark Registry, Mumbai	Registered
9.	Device "Phishcop"	42	3989013 Validity From October 31, 2018 to October 31, 2028	M/s. Kratikal Tech Private Limited	Trade Mark Registry, Mumbai	Registered

Domain Name

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://kratikal.com/	Registry Domain ID 1826107967_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID 146	September 06, 2013	September 06, 2026

Certificates/ Approvals Applied / To Be Applied For:

S. No	Description	Purpose/Address	Existing Registration Number if any	Issuing Authority	Date of application and Acknowledgement number	Status
1.	Empanelment by CERT-In as an Information Security Auditing Organization	Address update	Registration no. 3(15)/2004-CERT-In(Vol. XIV)-RE-44	Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics and Information Technology	--	In Process

Based on the object of the issue in relation to overseas expansion, we may be required to obtain approval from the local government for setting up of our offices and conducting operations in the countries of expansion.

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR SUBSIDIARY COMPANY M/s. KRATIKAL ACADEMY PRIVATE LIMITED

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "M/s. KRATIKAL ACADEMY PRIVATE LIMITED"	U74999UP2017PTC093688	Companies Act 2013	Registrar of Companies, Central Registration Centre	May 31, 2017	Valid till Cancelled

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. Kratikal Academy Private Limited,	AAGCK6172Q	Income Tax Department	June 08, 2017	Valid till Cancelled

Approvals In Relation to Our Wholly owned Foreign Subsidiaries

Sr. No	Description	THREATCOP FZ-LLC (Subsidiary) United Arab of Emirates	THREATCOP AI INC (Subsidiary)
1.	Registration Details	Registration Number: 299409/8 Service Licence Number: 47023891 Validity From August 07, 2025 to August 05, 2026	State Filing Number: 10434520 Formation dated December 11, 2025 Employer Identification Number: 41-3038841

2.	Jurisdiction:	Dubai	State of Delaware
3.	Other Details	Address: VUEP0660, Compass Building Al-Hulaila, Al Hulaila industrial Zone FZ, Ras Al Khamah, United Arab Emirates	Address: 221 W 9th ST PMB 779, Wilmington, Delaware 19801

INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies (other than Subsidiaries Companies) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated December 08, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

(i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

(ii) Our Company has entered into one or more transactions with such company in any of the last three financial years as the case of the company as per Restated Financial Statements.

Based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

1. Easenode Tech Private Limited

Brief Corporate Information

Easenode Tech Private Limited is a private limited company incorporated on June 19, 2023 vide Certificate of Incorporation issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies for and on behalf of the Jurisdictional Registrar of Companies Registrar of Companies, Central Registration Centre under provision of the Companies Act, 2013, bearing Corporate Identification Number U62013UP2023PTC184160, having its registered office at C/o Sri Man Behari Vill, Bholpura Dhamota Barauli, Kundaul, Bah, Agra – 283111, Uttar Pradesh, India.

Main Object/Business of Company

1. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management. Medical and legal transcription, data processing, Back office processing, data warehousing and database management.

2. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

3. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

4. To carry on the business of providing outsourcing services for all processes, sub-Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes date, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management,

enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

5. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, Vedic methodology, vedantic philosophy and universal and etc.

The Company has not altered its Object Clause of the Memorandum of Association since date of incorporation of the Company.

Change in Activities

Easenode Tech Private Limited has not changed its activities from the date of its incorporation.

Details of Change in Control

There has been no change in control of Company since date of incorporation of the Company immediately preceding the date of filing of this Red Herring Prospectus.

Board of Directors

The board of directors of Easenode Tech Private Limited comprises of the following persons:

Sr. No.	Name of Director	DIN	Designation
1.	Mahendra Kushwah	10206344	Director
2.	Lakhendra Kushwah	10206343	Director
3.	Kaustubh Rai	10206342	Director

Capital Structure

Authorised Share Capital of the Company is ₹ 15,00,000/- divided into 15,00,000 Equity shares of ₹ 1/- each and Paid-up share capital of the Company is ₹ 1,00,000/- divided into 1,00,000 Equity shares of ₹ 1/- each.

Financial Information

The brief financial details of Easenode Tech Private Limited derived from its financial statements for audited financial statements for FY 2025, 2024 are set forth below:

(₹ in Lakhs)

Particulars	For the financial year ended	
	March 31, 2025	March 31, 2024
Equity Share Capital	1.00	1.00
Net worth	2.58	2.38
Revenue from operation	36.50	24.45
Profit / (Loss) after tax	0.21	1.38
Earnings per Share (face value of ₹ 1 each) (Basis & Diluted)	0.21	1.38
Net Asset value per share (₹) *	2.58	2.38

*NAV per share has been calculated by dividing the Net worth of the company by the outstanding shares for the respective year.

Shareholding Pattern

The shareholding pattern of Easenode Tech Private Limited as on December 15, 2025 is mentioned below:

Sr. No.	Name	No. of Equity Shares	% of Holding
1.	Mahendra Kushwah	25,000	25%
2.	Lakhendra Kushwah	50,000	50%
3.	Kaustubh Rai	25,000	25%
TOTAL		**1,00,000**	**100.00%**

2. Threatcop INC (Foreign Company)

Brief Corporate Information

Threatcop INC incorporated on May 19, 2023 vide State of Delaware, Certificate of Incorporation issued A Registered Agent, INC., Incorporator, Patrick Brickhouse, Assistant Secretary, bearing File Number 7470341, having its registered office at 8 The Green Ste A, Dover, DE 19901.

Main Object/Business of Company

The Company will be engaged in providing information technology-based services especially Software as a Service and also any other lawful business as board may decide from time to time.

The Company has not altered its Object Clause of The Bylaws of the corporation since date of its incorporation.

Change in Activities

Threatcop INC has not changed its activities from the date of its incorporation.

Details of Change in Control

There has been no change in control of Company since date of incorporation of the Company immediately preceding the date of filing of this Red Herring Prospectus.

List of Managers

The list of managers of Threatcop INC comprises of the following:

Sr. No.	Name	Designation	Address
1.	Pavan Kumar	President	4020, Tower-Pine, Mahagun Mywoods, Sector 16c, Greater Noida West, Gautham Buddha Nagar, Uttar Pradesh, India - 201306

Capital Structure

The total authorized share capital of Threatcop Inc. is USD 10,000 represented by 100,000 shares of Common Stock at USD 0.1 par value per share.

Financial Information

The brief financial details of Threatcop Inc. derived from its financial statements for audited financial statements for Financials years ended December 31, 2024 and **2023** are set forth below:

(₹ in Lakhs)

Particulars	For the financial year ended	
	December 31, 2024	December 31, 2023
Equity Share Capital	0.83	0.83
Net worth	0.47	0.83
Revenue from operation	-	-
Profit / (Loss) after tax	(0.38)	-
Earnings per Share (face value of USD 0.10 each)	(3.80)	-
Net Asset value per share (USD)	8.32	4.71

Shareholding Pattern

The shareholding pattern of Threatcop Inc. as on March 31, 2026 is mentioned below:

Sr. No.	Name of Shareholders	Number of Shares	Value of Shares
1.	Scalemax Advisors (OPC) Private Limited	6169	616.90 USD
2.	Xrise Ventures LLP	2741	274.10 USD

3.	Yarsha Ventures LLP	1090	109 USD
TOTAL		**10,000**	

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which have a material impact on our company.

For details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled *"Outstanding Litigations and Material Developments"* on the page 266 of this Red Herring Prospectus.

CONFIRMATIONS

- Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

- The above-mentioned Group Companies are not in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

- Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

- Our Group Companies have not been identified as a Wilful Defaulter or Fraudulent Borrower.

As on the date of this Red Herring Prospectus, none of our Group Companies have their securities listed on any recognized stock exchange in India and abroad.

COMMON PURSUITS

Our Group Companies are engaged in similar line of business activities of our Company.

For further details refer the chapter titled *"Risk Factor"* on page no. 20 of the Red Herring Prospectus

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ ENTITIES/ ASSOCIATE COMPANIES

Except as mentioned under "Annexure- IX - Related Party Disclosures" under Chapter titled "Restated Financial Information" beginning on page 246 of this Red Herring Prospectus, there is no business interest among our Company and Group Companies.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company.

Except as disclosed in *"Restated Financial Information – Note IX-Related Party Disclosures"* on page 246, there are no other related business transactions with our Group Companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 17, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting (EGM) held on November 24, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated March 25, 2026 from BSE Limited for using its name in the Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our directors are not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

None of the companies with which our directors are promoters, directors or persons in control are debarred from accessing capital markets by the SEBI.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Promoters and Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company or our Promoters or our Directors or Promoters is identified as a Wilful Defaulter or a Fraudulent Borrower.

ELIGIBILITY FOR THE ISSUE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue paid-up capital will be more than ₹10 Crore and up to ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME).

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 816.05 Lakh and we are proposing issue of Up to 29,40,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is not more than ₹ 2,500.00 Lakhs.

3. Net Worth

The company/entity should have Net-worth of at least ₹ 1 Crore for 2 preceding full financial year

(₹ in Lakhs)

Particulars	For the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	816.05	2.88	2.88
Reserves and surplus	1,585.93	1,109.73	653.16
Less: Preliminary expense not written off	-	-	-
Net Worth	**2401.98**	**1,112.61**	**656.04**

4. Net Tangible Asset

The Net Tangible Asset shall ₹ 300.00 Lakhs in last preceding (full) financial year:

The Net Tangible Assets based on Restated Consolidated Financial Information of our company as on the last preceding (full) financial year i.e. March 31, 2026 is ₹ 1230.32 Lakh. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 Lakh in last preceding (full) financial year.

(₹ in Lakhs)

Particulars	For the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Assets	2,401.98	1,112.61	656.04
Less: Intangible Assets	1,171.66	744.10	362.92
Net Tangible Assets	**1230.32**	**368.51**	**293.12**

5. Track Record

Our Company was originally incorporated as "Kratikal Tech Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 13, 2013 issued by the Registrar of Companies, Uttar Pradesh, having Corporate Identification Number U72900UP2013PTC060625. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on September 09, 2025 and consequently the name of our Company was changed to "Kratikal Tech Limited" pursuant to Certificate of Incorporation Consequent upon conversion to public company dated September 23, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to "Kratikal Tech Limited". Therefore, our company satisfies the criteria of having track record of at least 3 years.

6. Operating Profit

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Consolidated Financial Information.

(₹ in Lakhs)

Particulars	For the Fiscal ended		
	March 31,2026	March 31,2025	March 31,2024
Operating profit (earnings before interest, depreciation and tax and other income) from operations	908.08	551.25	387.04

7. Leverage Ratio

Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies. The Leverage ratio (Total Debts to

/Shareholders Fund) of the Company as on March 31st, 2026 was nil.

Particulars	For the period/ Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Debt (A)	0.50	0.50	2.89
Total Shareholder's Funds (Equity) (B)	2,401.98	1,112.61	656.04
Leverage Ratio (A/B)	**0.00**	**0.00**	**0.00**

8. Disciplinary action

- 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.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters/ promoting company(ies), subsidiary Companies.

10. Name change

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

11. Other Requirements

We confirm that;

i. The Company has not been referred to NCLT under IBC.
ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
v. There has been no change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
vi. The composition of the board is in compliance with the requirements of the Companies Act, 2013 at the time of in principle approval.
vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Red Herring Prospectus.
viii. The Company has a website: https://kratikal.com/
ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1L0M01019.
xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

Regulation 229(4) of SEBI (ICDR) Regulations, 2018

In accordance with regulation 229(4) of SEBI (ICDR) Regulations, 2018, 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 offer document. Provided that the restated financial information of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. –

Not Applicable, as the company has not been formed by conversion of existing proprietorship or a partnership firm or a limited liability partnership.

Regulation 229(5) of SEBI (ICDR) Regulations, 2018

In accordance with regulation 229(5) of SEBI (ICDR) Regulations, 2018, 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 there has not been a complete change of promoter of the company or acquisition of more than 50% of the shareholding of the Company by any new promoter(s).

Regulation 229(6) of SEBI (ICDR) Regulations, 2018

The Company satisfy the criteria of minimum operating profits (earnings before interest, depreciation and tax) of ₹100.00 lakhs from operations for at least two out of the three previous financial years. Details of the Operating Profit (Earnings before Interest, Depreciation and tax) based on the Consolidated Restated Financial Information is disclosed as under.

(₹ in Lakhs)

Particulars	**For the period/ Fiscal ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Operating profit (earnings before interest, depreciation and tax and other income) from operations	908.08	551.25	387.04

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 58 of this Red Herring Prospectus. - **Noted for Compliance**

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 58 of this Red herring Prospectus. - **Noted for Compliance**

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

9. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018, is as follows:

    a) Neither our Company nor our Promoter, 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 any other companies which are debarred from accessing the capital markets by the SEBI;
    c) Neither our Company nor our Promoters or Directors are wilful defaulter or fraudulent borrowers;
    d) None of our Promoters or Directors are fugitive economic offenders.

10. There are no outstanding convertible securities or any other rights which entitle any person to receive equity shares of the Issuer as on the date of this Red Herring Prospectus.

Provided that the provisions of this clause e) shall not apply to:

i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;

   Note: There are outstanding options granted to employees as on date of RHP.

ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be."

   Note: There are no fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by the SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE

DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 22, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 BEELINE CAPITAL ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, UTTAR PRADESH II, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

The Company, the Directors, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: https://kratikal.com/ in would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him 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 Noida, Uttar Pradesh only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in

compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated March 25, 2026, given permission to "KRATIKAL 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 validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated March 25, 2026 from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it, the Company and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Underwriter to the Issue, Monitoring Agency and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. ATK & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated May 18, 2026 for Examination Report to the Restated Financial Information May 18, 2026 as well as inclusion of Statement of Tax Benefits dated May 18, 2026 in this Red Herring Prospectus.

2. M/s. ANA ADVISORS has provided their written consent to act as Legal Advisor to the issue dated December 17, 2025.

3. M/s. ATK & Associates, Chartered Accountants have provided their written consent to act as Statutory Auditor to the company dated May 18, 2026.

4. M/s. Infomerics Analytics and Research Private Limited, Cost Vetting Agency have provided their written consent to act as Cost Vetting Agency for the purpose of Object of the Issue dated December 25, 2025.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter, Legal advisor to the company on Legal matters and Cost Vetting Agency for the purpose of Object of the Issue, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled "Capital Structure" beginning on page 70 of this Red Herring Prospectus our Company has not undertaken any previous public or rights issue.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in "*Capital Structure*" beginning on page no. 70 our Company has not undertaken any capital issue in the last three years preceding the date of this Red Herring Prospectus.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Solarium Green Energy Limited	105.04	190.00	February 13, 2025	202.00	+18.93% (-3.03%)	+50.16 (+6.58)	+77.82% (+5.86%)
2.	Identixweb Limited	16.63	54.00	April 03, 2025	55.00	15.70% (+5.51%)	12.98% (+9.70%)	+29.62% (+5.41%)
3.	Neptune Petrochemicals Limited	73.20	122.00	June 04, 2025	132.75	17.54% (+3.19%)	+14.63 (+0.019)	+32.54% (+6.42%)
4.	Cryogenic OGS Limited	17.77	47.00	July 10, 2025	89.30	+157.34% (-4.00%)	+253.83% (-1.52%)	+277.66% (+2.70%)
5.	Monarch Surveyors and Engineering Consultants Limited	93.75	250.00	July 29, 2025	421.25	+12.62% (-0.68%)	+3.58% (+3.53%)	-25.70% (+0.24%)
6.	BLT Logistics Limited	9.72	75.00	August 11, 2025	90.95	-22.27% (+0.62%)	-36.00% (+3.24%)	-47.33% (+3.69%)
7.	Connplex Cinemas Limited	90.27	177.00	August 14, 2025	195.00	+11.41% (+1.96%)	+20.99 (+4.31%)	+45.17% (+5.02%)
8.	Jay Ambe Supermarkets Limited	18.45	78.00	September 17, 2025	79.00	+89.17 (+0.93%)	+74.42% (+3.04%)	+156.28% (-9.83%)
9.	Apollo Techno Industries Ltd	47.95	130	December 31, 2025	145.00	-15.38% (-3.11%)	-37.81% (15.57%)	N.A.
10.	Modern Diagnostic & Research Centre Ltd.	36.89	90	January 07, 2026	99.50	-10% (-1.93%)	-30.55% (-12.78%)	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	+72.74% (-3.19%)	+44.81% (-1.79%)	+74.14% (+4.26%)
2.	Borana Weaves Limited	144.89	216.00	May 27, 2025	243.00	+1.82 (+1.68)	+0.35% (-0.30%)	+36.89 (+4.51%)
3.	Shreeji Shipping Global Limited	410.71	252.00	August 26, 2025	270.00	-0.81 (+1.39)	+17.67% (+5.48%)	+60.97% (+2.51%)
4.	Amanta Healthcare Ltd.	126.00	126.00	September 09, 2025	135.00	+7.12% (+0.71%)	-18.06% (+5.29%)	-20.06% (-1.68%)
5.	Om Power Transmission Limited	150.06	175.00	April 17, 2026	186.00	+5.57% (-2.92%)	N.A.	N.A.

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2025-26	9	404.62	-	-	3	2	-	4	-	2	-	2	3	-
2024-25	24	1,165.44	-	-	4	14	-	6	-	5	3	10	2	4
2023-24	22	803.48			2	13	4	3		2	2	15	1	2
2022-23	11	199.64	-	1	2	3	2	3	-	1	1	3	2	4
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	150.06	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	3	681.60	-	-	1	-	-	2	-	-	1	1	1	-
2024-25	1	179.35	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

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 Lead Manager at: www.beelinemb.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond

this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

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 SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on December 08, 2025 constituted Stakeholder Relationship Committee of Board of Directors.

The constitution of the Stakeholder Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anand Ramanlal Karwa	Chairperson	Independent Director
Mr. Pavan Kumar	Member	Managing Director
Mr. Paratosh Kumar	Member	Whole Time Director

Our Company has appointed Mr. Anmol Gupta as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Anmol Gupta
C/o. Kratikal Tech Limited
5th Floor A-5 Sector 68, Grovy Optiva, Gautam Buddha Nagar, Noida– 201301, Uttar Pradesh, India.
Telephone No.: +91 9220841199;
Web site: https://kratikal.com/
E-Mail: cs@kratikal.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated December 15, 2025 and the Underwriting Agreement dated December 15, 2025 between Book Running Lead Manager and our Company and the Market Making Agreement dated December 15, 2025 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and BRLM 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 of our Company.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/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 referred elsewhere in the Red Herring Prospectus and copy of Prospectus, will be filed online with Registrar of Companies, Uttar Pradesh II, through MCA Portal at https://www.mca.gov.in.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment

for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 70 of this Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed under chapter titled *"Capital Structure"* on page 70 of this Red Herring Prospectus, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 70 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF 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, Application Form, 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 capital and 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.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respect 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 accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on November 17, 2025 subject to the 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 Extra Ordinary General Meeting (EGM) of the Company held on November 24, 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, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on page 245 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all edition of Financial Express (A widely circulated English National Daily Newspaper) and all edition of Jansatta (A widely circulated Hindi National Daily Newspaper) and Regional Edition of Gurgaon Mail (A widely circulated Daily Newspaper in the regional language of Noida, Uttar Pradesh where our registered office is Located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

As on the date of filing this Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 124 of this Red Herring Prospectus.

Compliance with the 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, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

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 (which shall be above ₹2 lakhs).

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 04, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 27, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. 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 Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Noida, Uttar Pradesh.
The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United

States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (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 being issued 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 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.

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 be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office of our Company 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, 2013, shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. 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 the respective depository participant of the applicant would prevail. If the Investors require changing of their nomination, they are requested to inform their respective depository participant.

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 Exchanges on which Equity Shares are proposed to be listed. 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 Red Herring 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/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	**Indicative Dates**
Bid/Issue Opening Date*	Tuesday, June 30, 2026
Bid/Issue Closing Date** ^	Thursday, July 02, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, July 03, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI	On or before Monday, July 06, 2026

ID linked bank account***	
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, July 06, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, July 07, 2026

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

*** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/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 Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. 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 has been made under UPI Phase III, subject to the timing of the Offer 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i) A standard cut-off time of 3.00 P.M. for acceptance of applications.
ii) A standard cut-off time of 4.00 P.M. for uploading of applications received from all categories of bidders.
iii) UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in Initial Public Offering (IPO), some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.
In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 including through this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following: As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital	Atleast ₹ 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years
3.	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 lakhs and min. daily turnover of Rs. 5 lakhs 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.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores 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.
5.	Networth	Rs. 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores 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
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. *Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on 260 a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. *Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
9.	Regulatory action	• 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 • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. • Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
12.	Track record in terms of	Listed for at least 3 years

	Listing	
13.	Public Shareholder	Min. 1000 as per latest shareholding pattern
14.	Other Parameters	• No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies • Certificate from CRA for utilization of IPO proceeds and further Offers post listing on SME. • 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. 294 • 2 months cooling off from the date the security has come out of T- toT category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business	Same line of business for 3 years
	Consistency	at least 50% of the revenue from operations from such continued business activity.
17.	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.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the 261 company.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. Spread X Securities Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to chapter titled "General Information**"** beginning on page 58 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-issue equity shares of our Company and Promoters' minimum contribution as provided under the chapter titled "Capital Structure" on page 70 of this Red Herring Prospectus and except as provided in the 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, please refer chapter titled

"Description of Equity Shares and terms of the articles of association" on page 341 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, 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 SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of Issue"* and *"Issue Procedure"* on page no. 298 and 310 respectively of this Red Herring Prospectus.

This public issue of upto 29,40,000 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 (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute 26.49% and 25.13% respectively of the post issue paid up Equity Share Capital of the Company.
This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Investors**	**Individual Investors (Who applies for minimum application size)**
Number of Equity Shares available for allocation	1,50,000 Equity Share	13,89,000 Equity Shares	4,23,000 Equity Shares	9,78,000 Equity Shares
Percentage of issue size available for allocation	5.10 % 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 may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to 28,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 5,30,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 8,31,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion	Proportionate as follows: (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 of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional Portion in accordance with SEBI ICDR	The allotment to each Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors (Who applies for minimum application size)
		shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Regulations. The allotment to each Non-Institutional Investors shall not be less than the Minimum Non-Institutional Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations	
Mode of Bid	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)	Through ASBA Process through banks or by using UPI Mechanism for payment to the extent of Bids up to ₹500,000	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,50,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares so that Bid size exceeds ₹ 2,00,000	[●] Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	1,50,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	
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 in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account 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.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "*Issue Structure*" on page 306 of this Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB

Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor 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.

Notes:

a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of above 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to 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 appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake an Initial Public Offering (IPO) of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Noida, Uttar Pradesh.

BID/ISSUE PROGRAMME:

Events	**Indicative Dates**
Bid/Issue Opening Date*	Tuesday, June 30, 2026
Bid/Issue Closing Date**	Thursday, July 02, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, July 03, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, July 06, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, July 06, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, July 07, 2026

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

***Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one*

Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids.
c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical 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)

ISSUE PROCEDURE

All Bidders shall read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) **Phase II:** This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) **Phase III:** 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.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a

proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33 percent of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In 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% 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 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which

(a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and

(b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders 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 Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited, 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 Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant

Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investor who applies for minimum application size (other than the Individual Investor who applies for minimum application size 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.

ii. Individual Investor who applies for minimum application size 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Note: Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor who applies for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	**Designated Intermediaries**
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this

4.	activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Banker to the issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one

day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval

of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Bidders (who applies for minimum application size)

Minimum Bid Size: [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000 In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

b) For Non-Institutional Bidders:

Minimum Bid Size: Such number of Equity shares in multiple of [●] with application size of more than two lots of equity shares that Bid size exceeds ₹ 2,00,000

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

c) QIB:

Minimum Bid Size: Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.

Maximum Bid Size: Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.

Under existing SEBI Regulations, a Bidder cannot withdraw its Application and is required to pay 100% Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all edition of Jansatta (A widely circulated English national daily newspaper) and all edition of Financial Express (A widely circulated Hindi national daily newspaper) and regional edition of Gurgaon Mail (A widely circulated daily newspaper in the regional language of Noida, Uttar Pradesh where our registered office is Located) at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be advertised in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and regional edition of Gurgaon Mail (A widely circulated daily newspaper in the regional language of Noida, Uttar Pradesh where our registered office is Located) and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build-up of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "*Issue Procedure*" beginning on page 310 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval

of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

e) Participation by Associates /Affiliates of BRLM and the Syndicate Members

f) The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

g) Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and regional edition of Gurgaon Mail (A widely circulated daily newspaper in the regional language of Noida, Uttar Pradesh where our registered office is Located. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated

Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to

applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 339 of this Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). Such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible

funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.
There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Industry Regulations"* beginning on page 207.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, all Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue

of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― KRATIKAL TECH LIMITED- ANCHOR R ACCOUNT

b. In case of Non-Resident Anchor Investors: ― KRATIKAL TECH LIMITED- ANCHOR NR ACCOUNT

Anchor Investor should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

i. The applications accepted by any Designated Intermediaries

ii. The applications uploaded by any Designated Intermediaries or

iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This

information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

All Bidders can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor (who applies for minimum application size) category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

GENERAL INSTRUCTIONS

Please note that the all bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IIB's ASBA Account;
24. IIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application. details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
26. 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.
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price;
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. 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;
15. 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a IIB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

21. 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;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"General Information"* and *"Our Management"* beginning on pages 58 and 224 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" beginning on page 58 of this Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IIBs 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 IIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded after 4.00 pm on the Bid/ Issue Closing Date. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Investors, 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 Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 58 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors (who applies for minimum application size) and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor (who applies for minimum application size) will be allotted less than the minimum Bid Lot subject to availability of shares in individual investor (who applies for minimum application size) Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

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/ 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 drawal 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.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer 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 undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to 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) (Amendment) Regulations, 2025. 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.

BASIS OF ALLOTMENT

(A) For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders (who applies for minimum application size) who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders (who applies for minimum application size) to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

(B) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders (who applies for minimum application size) shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

The Allocation to non-institutional investors' category shall be as follows: -

(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 of equivalent to not more than ₹10 lakhs;

(b) two thirds 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 of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

(C) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

(D) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) Out of above 33.33 percent of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty- five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 50% of the Equity Shares Allotted to the 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.

(E) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

(F) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

(G) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited - the designated Stock Exchange.

The Executive Director / Managing Director of BSE Limited - the designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 (Four) working days of the Issue Closing date. The Issuer also ensures the credit of shares to

the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Banker 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 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual investors who applies for minimum application size Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted [●] equity shares; and
b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of

allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 04, 2025
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 27, 2025
c) The Company's Equity shares bear an ISIN: INE1L0M01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in all edition of Financial Express (A widely circulated English national daily newspaper) and all edition of Jansatta (A widely circulated Hindi national daily newspaper) and regional edition of Gurgaon Mail (A widely circulated daily newspaper in the regional language of Noida, Uttar Pradesh where our registered office is Located). In the pre- Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter has entered into an Underwriting Agreement dated December 15, 2025.

b) The Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading & all other relevant details, in all editions of Financial Express, an English national

daily newspaper with wide circulation, all editions of Jansatta, a Hindi national daily newspaper with wide circulation and regional edition of Gurgaon Mail, a daily newspaper with wide circulation at the place where registered office of the Company is situated.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), 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 issued by the DIPP 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 the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular.

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. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment upto 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a nonresident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I, II, III, VI, VII, VIII, IX, and X of the NDI Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government

approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and control of Indian entities from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as laid down in Schedule I of NDI Rules. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased upto sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2020, schedule IVof FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION VIII- DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF
KRATIKAL TECH LIMITED

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

a) "The Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
b) "Applicable Laws" means all applicable statutes, laws, by-laws, regulations, ordinances, rules, judgments, orders, decrees, clearances, approvals, directives, guidelines, policies, requirements, or other governmental restrictions, or any similar form of decision, determination, interpretation, policy, or administration having the force of law, by any governmental, statutory, regulatory, or judicial authority having jurisdiction over the matter in question, whether in India or outside India, as may be applicable to the Company from time to time.
c) "Articles" means Articles of Association of the Company as originally framed or altered from time to time
d) "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
e) "Board" or "Board of Director" means the Collective body of the Board of Directors of the Company.
f) "Chairman" means the Chairman of the Board of the Directors of the Company.
g) "The Company" means Kratikal Tech Limited.
h) "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
i) "Depository" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
j) "Directors" mean the Directors for the time being of the Company.
k) "Dividend" includes any interim dividend.
l) "Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.
m) ''Equity Share Capital'', with reference to any Company limited by shares, means all share capital which is not preference share capital;
n) "KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
o) "Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
p) "Month" means Calendar month.
q) "Office" means the registered office for the time being of the Company.
r) "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
s) "Postal Ballot" means voting by post or through any electronic mode.
t) "Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
u) "Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
v) "Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
w) "Rules" means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
x) "SEBI" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
y) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
z) "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
aa) ''Preference Share Capital'', with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—

(*i*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
(*ii*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

bb) "Persons" include corporations and firms as well as individuals.

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such number and class(es) of shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise. Debentures with the right to conversion into shares, whether wholly or partly, shall be issued only with the prior approval of the shareholders by way of Special Resolution, in accordance with the Act.

Issue of Share Certificates

6. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
a) one certificate for all his shares without payment of any charges; or
b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.

7. The Company agrees to issue certificate within one month of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

8. Every certificate shall be under the sign of the Directors of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

9. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

13. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

14. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

15. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

16. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

17. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

18. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

19. Subject to the provisions of section 55 and 62 and subject to the provisions of the Act, Rules and Regulations, any preference shares may with the sanction of special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

20. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62 of the Act.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

21. The Company shall have a first and paramount lien—
    a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
    c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

    Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

22. The Company's lien, if any, on a share shall extend to all dividends payable, interests accrued and bonuses declared from time to time in respect of such shares.

23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

    Provided that no sale shall be made—
    a. unless a sum in respect of which the lien exists is presently payable; or
    b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

24. Validity of sale

    i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
    ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
    iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

25. Application of sale proceeds

    i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
    ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

26. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -

a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. But the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

27. Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

28. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

29. A call may be revoked or postponed at the discretion of the Board.

30. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and the amount so called may be required to be paid by instalments.

31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

33. The Board shall be at liberty to waive payment of any such interest wholly or in part.

34. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

35. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

36. The Board—
i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

37. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

38. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

39. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

40. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles and applicable laws and regulations.

41. Each share in the Company shall be distinguished by its appropriate number.

42. A Certificate under the signature of the Director of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

43. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

44. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

45. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
ii. any transfer of shares on which the Company has a lien.

Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

46. The Board shall decline to recognise any instrument of transfer unless—

i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

Provided that, transfer of shares in whatever lot shall not be refused, except as permitted by applicable law.

47. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
48. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;

49. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

50. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 30 Days or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 30 Days , the Company shall compensate the aggrieved party for the opportunity losses caused

during the period of the delay. Provided that such compensation shall be limited to cases where the delay is due to wilful default or gross negligence of the Company.

51. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

52. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

53. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

54. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

55. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

56. Option for Investors:

    Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

57. If a person opts to hold their Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

58. Securities in Depository to be in fungible form: -
    - All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
    - Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

59. Rights of Depositories & Beneficial Owners: -

    Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

    Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

60. 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 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.

61. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

62. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

63. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

64. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

65. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

66. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

67. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

68. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

69. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
    a. to be registered himself as holder of the share; or
    b. to make such transfer of the share as the deceased or insolvent member could have made.

70. 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.

71. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

72. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

73. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

74. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

75. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

76. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents. The Company shall have the right to call for such other information, declarations, affidavits, or indemnities, as it may deem fit, before effecting any transmission.

Forfeiture of shares

77. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

78. The notice aforesaid shall—
    i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

79. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

80. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

81. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

82. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

83. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

84. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

85. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;

86. The transferee shall thereupon be registered as the holder of the share; and

87. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

88. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

89. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

90. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same has been previously surrendered to it by the defaulting member on demand of the Company) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

91. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

92. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

93. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

94. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

95. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

96. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,—
i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

97. Where shares are converted into stock,—

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

98. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
i. its share capital;
ii. any capital redemption reserve account; or
iii. Any share premium account.

Share Warrants

99. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

100. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two

days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrants.

101. Not more than one person shall be recognized as depositor of the share warrant.

102. The Company shall, on two days written notice, return the deposited share warrants to the depositor.

103. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

104. The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

105. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

106. The Company in general meeting may, upon the recommendation of the Board, resolve—
   a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
   b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

107. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
   (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
   (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
   (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
   (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
   (e) The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

108. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

109. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
   a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
   b. generally to do all acts and things required to give effect thereto.

110. The Board shall have power—
   a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
   b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

111. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

112. 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 Meeting

113. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

114. The Board may, whenever it thinks fit, call an extraordinary general meeting.

115. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

116. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

117.

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.

ii. In any other case, the quorum shall be decided as under:

a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

118. The Chairman of the Board of Directors and in his absence Whole-Time Director of the Board of Directors shall preside as the Chairman at every general meeting of the Company.

119. If there is no such Chairman or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or they are unwilling act as Chairman of the meeting, the members present shall choose another Director as Chairman of the meeting or if no Director be present or if all the Directors decline to chair, then the members present shall choose someone from the members to be the Chairman of the meeting.

120. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

121. In the case of an equality of votes, the Chairman of the general meeting shall on a show of hands, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

122. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

123.

i. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lakh rupees has been paid up.

ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

124.
i. A poll demanded on a question of adjournment shall be taken forthwith.
ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

125.
i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

126. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
i. on a show of hands, every member present in person shall have one vote; and
ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

127. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

128.
i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

129. 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.

130. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

131. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

132. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

133.
i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

134. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

135. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

136. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

137. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

138. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

139. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

140. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

141.

i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

   A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
   B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
   C. The Minutes of the meeting shall be bound periodically in case the Minutes are maintained in physical form.
   D. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
   E. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
   F. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
   G. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
      aa) the names of the Directors present at the meetings, and
      bb) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

a. is or could reasonably be regarded, as defamatory of any person
b. is irrelevant or immaterial to the proceedings; or
c. in detrimental to the interests of the Company.

142. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

143. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

144. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

145. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

146. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

147. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

148. The First Directors of the Company shall be:
1. Mr. Pavan Kumar
2. Mr. Man Bihari Lal

149. The Directors need not hold any "Qualification Share(s)".

150. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

a) He/she may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

151. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

152. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b) in connection with the business of the company.

153. The Board may pay all expenses incurred in getting up and registering the company.

154. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

155. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

156. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

157.
i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

158. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

159. The remaining Directors shall be appointed in accordance with the provisions of the Act.

160. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

161. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

162. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

163. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

164. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (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 or persons so appointed and to appoint any person or persons in his or their places.

165. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

166. The Nominee Directors so appointed shall hold the said office only so long as any money
only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

167. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

168. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office by ordinary resolution, after giving him a reasonable opportunity of being heard.

169. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

170. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

171. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

172. Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

173. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

174. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

175. If the vacancy is not filled under clause above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

176. Nothing in this section shall be taken-
a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or
b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

177. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

178. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.
a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
b. In connection with the business of the Company.

179. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

180.

Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a) The power to make calls on shareholders in respect of money unpaid on their shares;

b) The Power to authorize buy-back of securities under Section 68 of the Act.
c) Power to issue securities, including debenture, whether in or outside India
d) The power to borrow moneys
e) The power to invest the funds of the Company,
f) Power to Grant loans or give guarantee or provide security in respect of loans
g) Power to approve financial statements and the Board's Report
h) Power to diversify the business of the Company
i) Power to approve amalgamation, merger or reconstruction
j) Power to take over a Company or acquire a controlling or substantial stake in another Company
k) Powers to make political contributions;
l) Powers to appoint or remove key managerial personnel (KMP);
m) Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
n) Powers to appoint internal auditors and secretarial auditor;
o) Powers to take note of the disclosure of director's interest and shareholding;
p) Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
q) Powers to invite or accept or renew public deposits and related matters;
r) Powers to review or change the terms and conditions of public deposit;
s) Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

181. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

182. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

183. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

184. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

185.

i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
   a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
   b) remit, or give time for the repayment of any debt, due by a Director;
   c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
   d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
   e) contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three immediately preceding financial year..

ii. Nothing contained in sub-clause (a) above shall affect:

   a) The title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or

b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

186. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

187. Subject to the provisions of the Companies Act, 2013 and any statutory modifications or re-enactments thereof, the management, control, and supervision of the business and affairs of the Company shall be vested in the Managing Director/Chairman, who shall have full and absolute authority to exercise all powers of the Company, including those otherwise exercisable by the Board of Directors, except such powers as are expressly required by the Act to be exercised by the Board or Company in General Meeting.

188. The Managing Director/Chairman may exercise such powers himself/herself or through such officers, employees, or agents as he/she may appoint, and may delegate any of his/her powers (except those which by law cannot be delegated) on such terms as he/she thinks fit.

Specific powers given to Directors

189. Without prejudice to the general powers conferred by the preceding Article and the other powers conferred by these Articles and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;

iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock 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 thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

v. To erect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit, subject to Section 180 of the Companies Act, 2013;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. 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 subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of

or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

xxii. And generally to do all such acts, deeds, matters and things as they may consider necessary, expedient or conducive to the management of the Company's business and affairs, and the exercise of any of the powers hereinbefore conferred, subject always to the provisions of the Act and these Articles.

MANAGING DIRECTORS

190. **Power to appoint Managing or Whole-time Directors**

a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and, where required, of the Central Government.

d) Same individual may be Chairperson and Managing Director/ Chief Executive Officer

Subject to Applicable Laws, a person may at the same time, be appointed or re-appointed as the Chairperson of the Board as well as the Managing Director in the Company.

191. Powers of Managing Director

Subject to the provisions of the Act and to the general supervisions and control of the Board, and Managing Director or Managing Directors shall have the general direction, management and super in tendency of the business of the Company with power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and receipts and to draw, accept, endorse and negotiate on behalf of the Company all such .Bills of Exchange, Promissory Notes, Cheque, Drafts, Government Promissory Notes, or other Government papers and other instrument as shall be necessary, proper or expedient for carrying on the business of the Company and to operate on the Bank accounts of the Company and to represent the Company in all suits and papers, documents and instruments of authority, to appoint agents or other attorneys and to delegate to them such powers as the Managing Director or Managing Directors may deem fit and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not by the Companies Act for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting. All other legal proceeding and to engage Solicitors, Advocates and other Agents and to sign the necessary papers, documents and instruments, to appoint agents or other attorneys.

Proceedings of the Board

192.

a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board, subject to Section 173 of the Act and applicable Secretarial Standards.

193. The quorum for meetings of Board/Committees shall be as provided in the Act and applicable rules.

194.

a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

195. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

196. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

197. Subject to the applicable laws, Mr. Pavan Kumar shall be the Chairman of the Company.

198. The Chairman shall preside at all meetings of the Board of Directors and of the shareholders of the Company.

199. The Chairman shall have a casting vote in case of an equality of votes on any matter at the meeting of the Board or of the shareholders, unless otherwise provided by law.

In the absence of Chairperson -

a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

200.

a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

201.

a) A committee may elect a Chairperson of its meetings.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

202.

a) A committee may meet and adjourn as it thinks fit.
b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

203. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

204. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

205. Subject to the provisions of the Act—

a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer, subject to compliance with the provisions of the Act and applicable rules.

206. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer, except as expressly permitted under the Companies Act, 2013.

Dividends and Reserve

207. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

208. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

209.

a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit, subject to the provisions of the Act.
b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

210.

a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

211. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

212.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post, or by electronic mode as permitted under the Act and applicable rules, directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

213. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

214. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

215. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

216. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

217. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

218. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

219. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

220.

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

221. Minutes Books of General Meetings

a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
   i. be kept at the registered office of the Company, and
   ii. be open, during the business hours to the inspection of any member without charge, subject to such reasonable restrictions as the Company may, impose in general meeting, provided that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness at least 15 days in advance.

b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

222. Register of charges:

a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
a. by any member or creditor without any payment of fees; or
b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

223.

a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

224. Subject to the provisions of Chapter XX of the Act and rules made there under—

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

225. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal, subject to the provisions of Chapter XX of the Act and rules made there under

Secrecy

226.

(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles or the Act .

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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 have been entered or are to be entered into 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 Registrar Of Companies. 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://kratikal.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.

A. MATERIAL CONTRACTS

1. Issue Agreement dated December 15, 2025 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated November 26, 2025, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated December 15, 2025, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Sponsor Bank Agreement dated April 22, 2026, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated December 15, 2025, executed between our Company and Underwriter.
6. Syndicate Agreement dated April 29, 2026 executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar dated February 04, 2025.
8. Tripartite agreement among the CDSL, our Company and Registrar dated October 27, 2025.
9. Monitoring Agency Agreement dated March 30, 2026 executed between our Company and Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of Incorporation.
2. Board Resolution dated November 17, 2025, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on November 24, 2025.
3. Statement of Tax Benefits dated May 18, 2026, issued by our Statutory Auditors M/s. ATK & Associates., Chartered Accountants.
4. Board Resolution of Audit Committee dated May 18, 2026 approving the KPIs for disclosure.
5. Board Resolution dated May 18, 2026 approving Object of the Issue.
6. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. ATK & Associates., Chartered Accountants for the year ended March 31, 2026, 2025 and 2024, respectively included in this Red Herring Prospectus.
7. Copy of Audited Financial Statement for the year ended on March 31, 2026, 2025 and March 31, 2024.
8. Certificate from M/s. ATK & Associates., Chartered Accountant, dated June 19, 2026 and May 18, 2026, regarding Basis of Issue Price and Key Performance Indicators respectively.
9. Certificate from M/s. ATK & Associates., Chartered Accountant, dated May 18, 2026, regarding the source and deployment of funds towards the objects of the Issue.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Market Maker and Underwriter to the Issue to act in their respective capacities.
11. The Cost Vetting Report dated December 25, 2025, issued by Infomerics Analytics and Research Private Limited
12. Industry report titled "*Industry Report on IT-BPM Solutions with focus on Cybersecurity Sector*" June 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited
13. Due Diligence Certificate from Book Running Lead Manager dated June 22, 2026, including the Site Visit Report of the company the Red Herring Prospectus from Book Running Lead Manager addressing Stock Exchange.
14. Board Resolution dated December 31, 2025 for approval of Draft Red Herring Prospectus, dated June 22, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

15. Copy of In-principle approval letter dated March 25, 2026 from the BSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Pavan Kumar	Chairman cum Managing Director and CEO	sd/-
Mr. Paratosh Kumar	Whole-Time Director	sd/-
Ms. Shubhi Kesarwani	Independent Director	sd/-
Mr. Anand Ramanlal Karwa	Independent Director	sd/-
Mr. Sanjeev Kumar Sinha	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Vinay Singh	Chief Financial Officer	sd/-
Mr. Anmol Gupta	Company Secretary & Compliance Officer	sd/-

Date: June 22, 2026

Place: Noida, Uttar Pradesh