(Please scan this QR Code to view the RHP)

RED HERRING PROSPECTUS
Dated: November 27, 2025
Please read Section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

METHODHUB SOFTWARE LIMITED
CORPORATE IDENTITY NUMBER: U74900KA2016PLC085743

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 109, 1st Floor, Prestige Meridian – 1, No. 29, M.G. Road, Bengaluru – 560 001, Karnataka, India.	Muthukrishnan Shanmuga Thevar- Company Secretary and Compliance Officer	**Telephone:** +91 78248 23132 **Email:** cs@methodhub.in	www.methodhub.in

OUR PROMOTERS: AHOBILAM NAGASUNDARAM AND JAYAKUMAR AMMASAIKUTTY

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹875 million	Up to 800,000 Equity Shares aggregating up to ₹ [●] millions	Initial public offer of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors, see "*Offer Structure*" on page 420.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
K. Chandrasekaran	Investor Selling Shareholder	Up to 800,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	3.70

**As certified by M/s. N R Krishnamoorthy and Co. Chartered Accountants, pursuant to their certificate dated November 21, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10 and the Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *"Basis for Offer Price*" on page 143 of this Red Herring Prospectus, 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 of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 34

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquires, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in context of the Offer, 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. Further, the Selling Shareholder, accepts responsibility for and confirms the statements made by him in this Red Herring Prospectus to the extent of information specifically pertaining to

him and/or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, *inter alia*, any of the statements made by/ or relating to our Company or our Company's business.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). Our Company has received an 'in-principle' approval letter dated October 28, 2025 from BSE SME for using its name in this Offer Document for listing our Shares on BSE SME. For the purpose of this Offer, the designated Stock Exchange will be BSE. A signed copy of the Red Herring Prospectus shall be delivered for filing with the ROC in accordance with section 26(4) of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL AND TELEPHONE
Horizon Management Private Limited	Manav Goenka	**Email**: smeipo@horizon.net.co **Telephone**: +9133 4600 0607

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR TO THE OFFER	CONTACT PERSON	E-MAIL AND TELEPHONE
Maashitla Securities Private Limited	Mukul Agrawal	**Email:** ipo@maashitla.com **Telephone**: +91 011 – 4758 1432

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	THURSDAY, DECEMBER 4, 2025*	BID/ OFFER OPENS ON*	FRIDAY, DECEMBER 5, 2025	BID/OFFER CLOSES ON**	TUESDAY, DECEMBER 9, 2025**^

** 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 Book Running Lead Manager, may 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 end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

(Please scan this QR Code to view the RHP)

RED HERRING PROSPECTUS
Dated: November 27, 2025
Please read Section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

METHODHUB SOFTWARE LIMITED

Our Company was incorporated as 'Methodhub Software Private Limited' a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the RoC, Karnataka at Bengaluru on February 2, 2016. The name of our Company was subsequently changed to 'Methodhub Software Limited', upon conversion into a public company, pursuant to a board resolution dated September 5, 2024 and a shareholder's resolution dated September 30, 2024, and a fresh certificate of change of name was issued on October 19, 2024 by the Registrar of Companies, Central Processing Centre. For further details relating to our Company, please refer, "*History and Certain Corporate Matters*" on page 275.

Corporate Identity Number: U74900KA2016PLC085743
Registered Office: Unit No. 109, 1st Floor, Prestige Meridian – 1, No. 29, M.G. Road, Bengaluru – 560 001, Karnataka, India.; **Contact Person:** Muthukrishnan Shanmuga Thevar, Company Secretary and Compliance Officer; **Telephone:** +91 78248 23132; **E-mail:** cs@methodhub.in; **Website**: www.methodhub.in

OUR PROMOTERS: AHOBILAM NAGASUNDARAM AND JAYAKUMAR AMMASAIKUTTY

INITIAL PUBLIC OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF METHODHUB SOFTWARE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] MILLION COMPRISING OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UPTO ₹875 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 800,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY K. CHANDRASEKARAN (THE "SELLING SHAREHOLDER") AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE") ("PUBLIC OFFER"); THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] MILLION FOR SUBSCRIPTION BY THE MARKET MAKERS TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] MILLION IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA, (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND BENGALURU EDITIONS OF VISHVAVANI, (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF THE BSE LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks, Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, 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**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received from them at or above the Offer 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025 states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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 ₹1 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR (Amendment) Regulations, 2025.All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 425.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value. The Floor Price, the Offer Price or the Price Band as (determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 143, 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 of our Company, 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 34.

ISSUER AND SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Further, The Selling Shareholder, accepts responsibility for and confirms the statements made by him in this Red Herring Prospectus to the extent of information specifically pertaining to his and/or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by/ or relating to our Company or our Company's business.

LISTING

The Equity Shares offered through the 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. Our Company has received in-principle approval from the BSE SME for using its name in the Offer Document for the listing of the Equity shares, pursuant to letter dated October 28, 2025. For this Offer, the Designated Stock Exchange will be the BSE Limited ("**BSE**"). For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 503.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
HORIZON MANAGEMENT PRIVATE LIMITED 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001, West Bengal, India. **Telephone**: +91 33 4600 0607 **Email:** smeipo@horizon.net.co **Investor Grievance ID**: investor.relations@horizon.net.co **Website**: www.horizonmanagement.in **Contact Person:** Manav Goenka **SEBI Registration Number:** INM000012926	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, North West, New Delhi – 110 034, Delhi, India. **Telephone**: 011 – 4758 1432 **Email**: ipo@maashitla.com **Investor Grievance e-mail**: investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact person**: Mukul Agrawal **SEBI Registration Number**: INR000004370

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD*	THURSDAY, DECEMBER 4, 2025	BID/OFFER OPENS ON	FRIDAY, DECEMBER 5, 2025**	BID/OFFER CLOSES ON	TUESDAY, DECEMBER 9, 2025^

** Our Company may, in consultation with the BRLM, 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 may, 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 end time and date shall be at 5:00 p.m. on the Bid/Offer 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, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, policies, circulars, and notifications or clarifications will, unless the context otherwise requires, be deemed to include all amendments, modifications, supplements, re-enactments and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

The terms not defined herein but used in "*Objects of the Offer*", "*History and Certain Corporate Matters*", "F*inancial Indebtedness", "Basis of Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure", "Other Regulatory and Statutory Disclosures"* and *"Description of Equity Shares and Terms of Articles of Association",* on pages 121, 275, 381, 143, 150, 153, 267, 311, 383, 425, 393 and 463 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company / the Company / the Issuer/ "Issuer Company"	Methodhub Software Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at Unit No. 109, 1st Floor, Prestige Meridian -1 No. 29, M.G. Road, Bengaluru – 560 001, Karnataka India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis as on the date of this Red Herring Prospectus.
MethodHub Group	Collectively, our Company and our Subsidiaries

Company Related Terms

Term	Description
Accounting Standards	Accounting Standards as laid down by ICAI
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "Our Management – Corporate Governance" on page 291
Auditors / Statutory Auditors	Statutory auditors of our Company, currently being M/s. N R Krishnamoorthy and Co., Chartered Accountants
Board / Board of Directors / BOD / Our Board	Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof and as described in "Our Management – Board of Directors" on page 300
Chairman/ Non-Executive Independent Director	Chairman and the Independent Director of our Company, being Kannan Jayaramakrishnan. For details, see "*Our Management – Board of Directors*" on page 300.
Chief Financial Officer / CFO	Chief Financial Officer of our Company, being Ravi Sharma. For details, see "*Our Management – Key Managerial Personnel*" on page 300
CIN	Corporate Identification Number being U74900KA2016PLC085743
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Muthukrishnan Shanmuga Thevar. For details, see "*Our Management – Key Managerial Personnel*" on page 300
Committee(s)	Duly constituted committee(s) of our Board
Corporate Social Responsibility	The Corporate Social Responsibility committee of our Board, constituted in accordance with applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Corporate Governance*" on page 291

Term	Description
Committee / CSR Committee	
DIN	Director's Identification Number
Director(s)	Directors of our Board, as appointed from time to time. For details, see "*Our Management*", beginning on page 285
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares in our Company
Executive Director(s)	Executive director on our Board, being, Ahobilam Nagasundaram. For further details of the Executive Director, see "*Our Management*" on page 285
Face Value	Equity Shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof
Group Companies	As on the date of this Red Herring Prospectus our Company does not have any Group Companies. For details see "*Our Group Companies*" on page 309
HUF	Hindu Undivided Family
IFRS	International Finance and Reporting Standards
Ind AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles of India
Independent Director(s)	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of our Independent Directors, see "*Our Management*" on page 285
IPO Committee	The IPO Committee of our Board as described in "*Our Management – Committees of our Board*" on page 291
ISIN	International Securities Identification Number being INE0QZR01017
Key Managerial Personnel / KMP	Key Managerial Personnels of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management – Key Managerial Personnel*" on page 300
Material Subsidiary/ Material Subsidiaries	Wholly-Owned Subsidiary of our Company, namely MethodHub Consulting Inc. (USA) and our Step-down Subsidiary, namely ZORTech Solutions Inc. (Canada), as described in "*History and Certain Corporate Matter- Subsidiaries of our Company*" on page 281
Materiality Policy	The policy adopted by our Board pursuant to a resolution of our Board dated August 22, 2025 for identification of the material outstanding material litigation of our Company; our Promoters, our Directors, Subsidiaries, Key Managerial Personnel and Senior Management; and policy for adopted by our Board on November 18, 2025, 2025 for identification of Group Companies; and outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
Memorandum of Association / Memorandum/ MoA	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, for details see "Our Management – Committees of our Board" on page 291
Non – Executive Director Non-Independent Director(s)	A Director, not being an Executive Director and not being an Independent Director. For further details of the Non- Executive Non-Independent Director, see "*Our Management – Board of Directors*" on page 285
Non-resident(s)	A person resident out of India, as defined under Foreign Exchange Management Act, 1999 as amended from time to time.
Promoter(s)	The Promoters of our Company being, Ahobilam Nagasundaram and Jayakumar Ammasaikutty. For details see in "*Our Promoter and Promoter Group*" on page 304
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 304
Registered Office	The registered office of our Company, located at Unit No. 109, 1st Floor, Prestige Meridian -1 No. 29, M.G. Road, Bengaluru – 560 001, Karnataka India
Registrar of Companies / RoC	Registrar of Companies, Karnataka at Bengaluru

Term	Description
Restated Financial Statements/ Restated Financial Information/	The restated financial information of Methodhub Software Limited and its Subsidiaries (collectively referred as the "Group") for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025 and March 31, 2024 and restated standalone statement of assets and liabilities at March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the six months period ended September 30, 2025, financial years ended March 31, 2025 and March 31, 2024 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone cash flow statement for the financial years ended March 31, 2023, the summary statement of significant accounting policies, and other explanatory information, as approved by our Board of Directors at their meeting held on November 11, 2025 and prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended, Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the ICAI, as amended
SEBI	Securities Exchange Board of India constituted under the SEBI Act, 1992
Senior Management	Senior Management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management – Senior Management*" on page 300
Selling Shareholder	The selling shareholder being, K. Chandrasekaran
Shareholder(s)/ Equity Shareholder(s)	The holder(s) of the Equity Shares from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "Our Management – Corporate Governance" on page 291
Step-down Subsidiaries	ZORTech Solutions Inc. (Canada) and Zortech Solutions Inc. (USA), being our step-down subsidiaries, as disclosed in "*History and Certain Corporate Matters- Subsidiaries of our Company*" on page 281
Subsidiaries	MethodHub Consulting Inc. (USA), ZORTech Solutions Inc. (Canada) and Zortech Solutions Inc. (USA), being our subsidiaries, as disclosed in "*History and Certain Corporate Matters- Subsidiaries of our Company*" on page 281
Wholly-Owned Subsidiary / WoS	MethodHub Consulting Inc. (USA), being our wholly-owned subsidiary, as disclosed in "*History and Certain Corporate Matters- Subsidiaries of our Company*" on page 281
Wilful Defaulter(s) or a Fraudulent Borrower	A person or an offer or/ issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations

Offer Related Terms

Term	Description
Abridged Prospectus	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 relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot /Allotted/ Allotment of Equity Shares	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	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 ₹20 million
Anchor Escrow Account/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, being Thursday, December 4, 2025, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be offered and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicant/ Investor	Any prospective investor who makes application pursuant to the terms of the Red Herring Prospectus and Application Form
Application	An indication to make an offer during the Offer Period by an applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form	The Form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
ASBA Application Location(s)/ Specified Cities	Such branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://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.
Banker to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Bank and Public Offer Account Bank, Share Escrow Bank, being Axis Bank Limited
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 425

Term	Description
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/Offer 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, Tuesday, December 9, 2025, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru editions of Vishvavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer 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, Friday, December 5, 2025, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengauluru edition of Vishvavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date, i.e. Friday, December 5, 2025 and the Bid/ Offer Closing Date, i.e. Tuesday, December 9, 2025, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidding	The process of making a Bid
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate,

Term	Description
	Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/BRLM	The book running lead manager to the Offer, being Horizon Management Private Limited
Broker Centre	Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms, provided that Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchange. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the websites of the Stock Exchange (www.bseindia.com) and updated from time to time.
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the rules and regulations laid down by SEBI for listing of equity shares.
CAN or Confirmation of Allocation Note	The Note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Controlling Branches of SCBs	Such branches of SCSBs which co-ordinate Applications under this Offer made by the Applicants with the Lead Manager, the Registrar to the Offer and the Stock Exchange, a list of which is provided on http://www.sebi.gov or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut off Price QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut off time of 5:00 pm on after the Bid/Offer Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations,1996, as amended from time to time, being NSDL and CDSL
Depository Participant/ DP	A depository participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.

Term	Description
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer In relation to ASBA Forms submitted by only Individual Investors who applies for minimum application size and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated September 12, 2025, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, read with the addendum dated October 17, 2025 to the DRHP
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Electronic Transfer of Funds	Refund through ECS, NEFT, Direct Credit of RTGS as applicable.
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank	The banks which are clearing members and registered with SEBI as Bankers to an Offer under the SEBI Bankers to the Issue Regulations 1994, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws of India
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Office Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value ₹ 10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹875 million by our Company

Term	Description
Foreign Venture Capital Fund	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investors	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM
Individual Investors	Individual investors who applies for minimum application size
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹[●] million which shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
IPO	Initial Public Offering
KPI	Key Performance Indicators
Market Maker/ Market Makers	Market Makers to the Offer, being Rikhav Securities Limited and Giriraj Stock Broking Private Limited
Market Making Agreement	The agreement dated November 18, 2025 entered amongst our Company, Market Makers and the BRLM in relation to the Offer.
Market Maker Reservation Portion	[●] Equity Shares of ₹10 each at ₹ [●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] million reserved for subscription by the Market Makers.
Minimum Application Size	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 0.20 million
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	The agreement dated November 10, 2025 entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 121
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 for an amount of more than ₹200,000
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1,000,000. 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
Non-Resident or NR	A person resident outside India, as defined under FEMA
OCB	Overseas Corporate Body
Offer	The initial public offering of up to [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million.

Term	Description
Offer Agreement	The agreement dated September 8, 2025 amongst our Company, the Selling Shareholder and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer Price	₹ [●] 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 Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about the use of the Offer Proceed, see "*Objects of the Offer*" on page 121
Offered Shares/ Shareholder Offered Shares/ Offer for Sale	The Offer for sale of up to 800,000 Equity Shares of face value of ₹10 each by the Selling Shareholder at the Offer Price aggregating up to ₹ [●] million.
Other Investors	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru edition of the Kannada daily newspaper Vishvavani (Kannada being the regional language of Karnataka, where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
Public Offer Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Offer Account and Sponsor Bank Agreement	Agreement dated November 19, 2025 entered into and amongst our Company, the Registrar to the Offer, the BRLM, the Selling Shareholder, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer

Term	Description
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date
Red Herring Prospectus or RHP	This red herring prospectus dated November 27, 2025, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto This red herring prospectus has been filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registered Broker	Stock-brokers registered with the Stock Exchange having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated September 8, 2025 entered amongst our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE, and the UPI Circulars
Registrar/ Registrar to the Offer	The Registrar to the Offer being Maashitla Securities Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Reserved Category/ Categories	Categories of persons eligible for making applications under the Reservation Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular number CIR/OIAE/1/2014 dated December 18, 2014
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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres 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.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, being Maashitla Securities Private Limited.

Term	Description
Share Escrow Agreement	The agreement dated November 19, 2025, entered into among the Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the Individual Investors using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Axis Bank Limited.
Stock Exchange	Unless the context requires otherwise, stock exchange refers to SME Platform of BSE Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate/ members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Underwriters to the Offer being Giriraj Stock Broking Private Limited and Horizon Management Private Limited
Underwriting Agreement	The agreement dated November 18, 2025 entered into amongst the Underwriters, the Selling Shareholder, BRLM and our Company
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as IBs in the Individual Investor Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Collectively, 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/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference number. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference number 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchange 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 UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment

Term	Description
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A wilful defaulter, as defined under the SEBI ICDR Regulations
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
ACV	Annual Contract Value
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
APAC	Asia-Pacific
ASEAN	The Association of Southeast Asian Nations
B2B	Business-to-Business
Bn	Billion
BRICS	Brazil, Russia, India, China, and South Africa
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / CY/ year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSA	Cyber Security Agency of Singapore
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPI Framework	Device Platform Interface Framework
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EMDE	Emerging Markets and Developing Economies
EPS	Earnings per share
EUR	Euro
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment

Term	Description
FDI Circular or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GDP	Gross domestic product
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
HR	Human Resources
IEC	International Electrotechnical Commission
ISO	International Organisation for Standardisation
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ITO	IT Offshoring
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
IIT KGP	Indian Institute of Technology, Kharagpur
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MEA	Ministry of External Affairs
Mn / mn	Million
MoU	Memorandum of Understanding
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NDA	Non-Disclosure Agreement

Term	Description
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NPST	Network People Services Technologies
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROCE	Return on Capital Employed
ROE	Return on Equity
RoI	Return on Investment
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SAARC	South Asian Association for Regional Cooperation
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Term	Description
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SOC2	System and Organisation Controls 2
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchange	Unless the context requires otherwise, refers to SME platform of the BSE Limited.
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
YoY	Year on Year

Technical/ Industry Related Terms

Term	Description
AI	Artificial Intelligence
ASG	Application Support Group
AWS	Amazon Web Services
BFSI	Banking, financial services and insurance
BPM	Business Process Management
BPO	Business Process Outsourcing
CERT-In	Indian Computer Emergency Response Team
CI/ CD	Continuous Integration/ Continuous Delivery
CRM	Customer Relationship Management
COE	Center of Excellence
Data Centre	A dedicated physical infrastructure used to house computer systems, related storage systems and associated components, which serves as the repository for IT equipment, such as physical servers, storage subsystems, networking switches, routers and firewalls, as well as the cabling and physical racks used to organize and interconnect the IT equipment, and also comprises supportive infrastructure, such as power distribution and supplemental power subsystem
ERP	Enterprise Resource Planning
ER&D	Engineering and R&d
GB	Giga byte
GCC	Global Capability Center
GIC	Global Innovation Center
GII	Global Innovation Index
GPTW	Great Place To Work
GPU	Graphic Processing Unit
I/A	Incubator/Accelerator
IaaS	Infrastructure as a Service
IoT	Internet of Things
IP	Internet Protocol
IT	Information Technology
ITeS/ ITES	Information Technology Enabled Services
LLM	Large Language Model
MDM	Mobile Device Management
MietY	Ministry of Electronics and Information Technology
ML	Machine Learning
MVP	Minimum Viable Product
NASSCOM	National Association of Software and Service Companies
OTC	Opportunity-to-cash

Term	Description
PaaS	Platform as a Service
POs	Purchase Orders
RPA	Robotic Process Automation
RTS	Real-Time Systems
R&D	Research and Development
SAP	Systems, Applications and Products in Data Processing
SCM	Supply Chain Management
SMB	Small and Medium- sized Businesses
STPI	Software Technology Park of India
SOW	Statement of Work
TCS	Tata Consultancy Services Limited
UI Improvements	User Interface Improvements
QA	Quality Assurance
QMS	Quality Management System
WAN	Wide- area Network

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Outstanding Litigation and Other Material Developments*" and "*Offer Procedure*" on pages 34, 76, 95, 121, 153, 232, 304, 311, 383 and 425 respectively of this Red Herring Prospectus.

Summary of Primary business of our Company

Our Company is an IT service provider with offices in four Indian cities and Subsidiaries in USA and Canada, serving around 40 customers. We offer IT and Consulting Services including Cloud Services, Data & AI Services, Cybersecurity, ERP/CRM Integration, IT Infrastructure, Recruitment Delivery Services and Combined Offerings to provide bespoke IT solutions supported by dedicated IT team to ensure continuous monitoring and support according to client's specific needs. Core verticals include BFSI, Oil & Gas/Energy, Healthcare and Lifesciences, Telecom & Tech Infrastructure, Automotive & Transport, IT Consulting, and others allowing us to deliver targeted, industry-specific solutions that meet desired needs of each sector.

For further details please refer to the chapter titled "*Our Business"* on page 232.

Summary of the Industry in which our Company operates

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US$138.6 billion up from US$124.7 billion last year. *(Source: https://www.ibef.org/industry/information-technology-india)*

India's IT exports are projected to reach Rs.17,95,920 crore (US$ 210 billion) in FY25, with US market recovering, European demand weakening, and a 5-6% growth anticipated in FY26, alongside opportunities and challenges posed by generative AI. *(Source: National Association of Software and Service Companies (NASSCOM)*

For further details please refer to the chapter titled "*Industry Overview"* on page 153.

Our Promoters

As on the date of this Red Herring Prospectus, Ahobilam Nagasundaram and Jayakumar Ammasaikutty are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 304.

Offer Size

The Offer size comprises of issuance of [●] Equity Shares of face value of ₹10 each fully paid-up for cash at a price of ₹[●] per Equity Share ("**Offer Price**") aggregating up to ₹[●] million comprising a fresh issue up to [●] Equity Shares aggregating up to ₹875 million by our Company ("**Fresh Issue**") and an offer for sale up to 800,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholder. The Offer has been authorised by the Board of Directors *vide* a resolution passed at its meeting held on July 16, 2025 and approved by the Shareholders of our Company vide a special resolution at the Annual General Meeting held on August 18, 2025 pursuant to section 62(1)(c) of the Companies Act, 2013.

Offer [(1)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million.
Consisting of:	
Fresh Issue [(2)]	Up to [●] Equity Shares of face value ₹10 each, aggregating up to ₹875 million.
Offer for Sale [(3)(4)]	Up to 800,000 Equity Shares of face value ₹10 each, aggregating up to ₹ [●] million by the Selling Shareholder.
Out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value ₹10 each, aggregating up to ₹[●] million.

Net Offer to the Public	Up to [●] Equity Shares of face value ₹10 each, aggregating up to ₹ [●] million.

(1) *The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our Company in terms of Regulation 229 (2) and 253(1) and amendments thereto, wherein*

(2) *The Offer has been authorised by a resolution of our Board of Directors vide a resolution passed at their meeting held on July 16, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on August 18, 2025. Further, our Board has taken on record the consent of the Selling Shareholder by a resolution of our Board dated August 22, 2025.*

(3) *The Selling Shareholder has confirmed that the Offered Shares have been held by him for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, the Selling Shareholder has confirmed that his Offered Shares are compliant with Regulation 8 and 8A of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025. For details on the consent of the Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 76 and 393, respectively.*

(4) *The size of Offer for Sale by the Selling Shareholder does not exceed 20% of the total Offer size. The Offered Shares do not exceed fifty percent of the Selling Shareholder pre-Offer shareholding on a fully diluted basis.*

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. The above table summarises the details of the Offer. For further details of the Offer, see "*The Offer*" and "*Offer Structure*" on pages 76 and 420, respectively.

Objects of the Offer

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

(₹ in million)

S. No.	Particulars	Estimated Amount
1.	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company	Upto 136.00
2.	Augmentation of long-term working capital requirements of our Company	Upto 250.00
3.	Investment in our wholly owned subsidiary MethodHub Consulting Inc. (USA) for augmentation of long-term working capital requirements in MethodHub Consulting Inc. (USA)	Upto 40.00
4.	Unidentified inorganic acquisitions and General Corporate Purposes[(1)]	[●]
5.	Net Proceeds [(2)(3)]	

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with the SEBI ICDR Regulations, the cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for our object of 'unidentified inorganic acquisitions' shall not exceed 25% of the Gross Proceeds.*

(2) *To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For further details, see "*Objects of the Offer*" on page 121.

Aggregate Pre-Offer shareholding of our Promoters, the members of the Promoter Group (other than our Promoter) and the Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share Capital

The aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No	Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer paid-up equity share capital (%)
	Promoters		
1.	Ahobilam Nagasundaram	3,013,907	21.01
2.	Jayakumar Ammasaikutty	1,973,000	13.76
	Sub Total (A)	**4,986,907**	**34.77**
	Promoter Group		
3.	Nagasundaram A.	30,927	0.22
4.	Rajalaxmi Ramamirtham	44,051	0.31
	Sub Total (B)	**74,978**	**0.52**

Sr. No	Name of the Shareholder	Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer paid-up equity share capital (%)
	Promoters		
	Selling Shareholder		
5.	K. Chandrasekaran	2,432,500	16.96
	Sub Total (C)	**2,432,500**	**16.96**
	Total (A+B+C)	**7,494,385**	**52.26**

For further details, see "*Capital Structure*" beginning on page 95.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

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

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on date of this Red Herring Prospectus		Post-Offer shareholding as at Allotment [(1)]			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹10 each[(2)]	% of the pre-Offer paid up Equity Share capital[(2)]	No. of Equity Shares[(2)]	% of Shareholding[(2)]	Number of Equity Shares of face value of ₹10 each[(2)]	% of the post-Offer paid up Equity Share capital[(2)]
Promoters							
1.	Ahobilam Nagasundaram	3,013,907	21.01	[●]	[●]	[●]	[●]
2.	Jayakumar Ammasaikutty	1,973,000	13.76	[●]	[●]	[●]	[●]
Sub Total (A)		**4,986,907**	**34.77**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
1.	Nagasundaram A.	30,927	0.22	[●]	[●]	[●]	[●]
2.	Rajalaxmi Ramamirtham	44,051	0.31	[●]	[●]	[●]	[●]
Sub Total (B)		**74,978**	**0.52**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders							
1.	K Chandrasekaran (Selling Shareholder)	2,432,500	16.96	[●]	[●]	[●]	[●]
2.	Aster Capital Advisory Services Private Limited	875,000	6.10	[●]	[●]	[●]	[●]
3.	Invicta Capserv	437,500	3.05	[●]	[●]	[●]	[●]
4.	Chhattisgarh Investments Limited	370,119	2.58	[●]	[●]	[●]	[●]
5.	RPV HoldingsPrivate Limited	360,824	2.52	[●]	[●]	[●]	[●]
6.	Hemant Gadodia	350,000	2.44	[●]	[●]	[●]	[●]
7.	Lalit Dua	340,728	2.38	[●]	[●]	[●]	[●]
8.	Abundantia Capital VCC Abundantia Capital III	308,835	2.15	[●]	[●]	[●]	[●]
9.	Dhivya Prasanna	297,500	2.07	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on date of this Red Herring Prospectus		Post-Offer shareholding as at Allotment [(1)]			
		Number of Equity Shares of face value of ₹10 each[(2)]	% of the pre-Offer paid up Equity Share capital[(2)]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				No. of Equity Shares[(2)]	% of Shareholding[(2)]	Number of Equity Shares of face value of ₹10 each[(2)]	% of the post-Offer paid up Equity Share capital[(2)]
10.	Roma Rudolph Dsouza	297,500	2.07	[●]	[●]	[●]	[●]
Sub Total (C)		**6,070,506**	**42.32**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A + B + C)		**11,132,391**	**77.61**	**[●]**	**[●]**	**[●]**	**[●]**

(1) Based on the Offer price of ₹[●] per Equity Share and subject to finalization of the basis of Allotment.

(2) This will include any transfer of Equity Shares by existing Shareholders, up to the date of Prospectus.

Note: Based on the beneficiary position statement dated November 20, 2025

Summary of Restated Financial Information:

(in ₹ millions except per share data)

Particulars	For the six months period ended September 30, 2025 (consolidated)	As at and for the Fiscal ended March 31, 2025 (consolidated)	As at and for the Fiscal ended March 31, 2024 (consolidated)	As at and for the Fiscal ended March 31, 2023 (standalone)
Equity Share Capital	143.43	67.62	33.40	13.60
Net Worth	577.41	427.17	113.18	39.30
Total Borrowings	391.71	321.58	288.32	255.01
Total Income	802.19	1,360.14	575.89	359.17
Profit After Tax	103.48	115.01	54.08	13.44
Earnings per share (basic)	8.36	9.93	6.04	1.51
Earnings per share (diluted)	8.36	9.35	6.04	1.51
Adjusted NAV per equity share	40.26	36.10	10.42	4.42

Notes:

1. *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
2. *Total borrowings is calculated as a sum of long term and short term borrowings (including current maturities on long term borrowings*
3. *PAT represents total profit for the year/period as per the Restated Financial Information.*
4. *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year/period.*
5. *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year/period*
6. *Net Asset Value (NAV) / Book Value per Share (Rs.) = Net worth / Number of Equity Shares*

The financial performance comparison between Fiscal 2025 and Fiscal 2023 highlights significant metamorphosis in structural and operational aspect of our Company. In Fiscal 2023, the financial results solely represented our Company's operations as a stand-alone entity sans subsidiaries.

In Fiscal 2024, our Company embarked on a strategic expansion by acquiring almost the entire stake in BrainCapitol Technologies, an Indian partnership firm which was a vendor to a systems integrator. This acquisition marked a pivotal shift and set the course approach towards expansion, operational scale and scope. Building on this momentum, Fiscal 2025 saw a paradigm shift towards onsite presence for project execution, with the acquisition of Methodhub Consulting Inc., USA, as a wholly owned subsidiary. During the same fiscal year, our Company acquired majority (51% equity interest) in ZorTech Solutions Inc., a Canadian company. This resulted in a non-linear growth in the company's revenues due to consolidation.

These above measures enhanced our Company's presence in the U.S. and Canada, diversified its revenue streams, and introduced new industry verticals. The Revenue from Operations of Methodhub Software Limited on a standalone basis also recorded a significant increase of 64.14% from ₹354.90 million in Fiscal 2023 to ₹582.53 million in Fiscal 2025.

The financial performance of Fiscal 2025 reflects the combined impact of these strategic acquisitions and the robust standalone growth of the company. This performance differs substantially from the standalone operations of Fiscal 2023, showcasing the transformative effect of the company's strategic initiatives.

The sharp rise in PAT in FY 2025 is primarily due to:

- Substantial revenue growth due to the reasons stated under the head "Impact on Revenue from Operations"
- Improved gross margins due to controlled CoGS, no substantial incremental selling, general & administrative overheads
- Growth in Other Income
- Efficient cost management, especially in administrative and employee expenses
- Higher operating leverage, leading to better EBITDA and EBIT

For further details, see "*Financial Information – Restated Financial Information*" on page 311.

Qualifications of the Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications from the Statutory Auditors in the examination report that have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings as on date of this RHP, of our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as disclosed in "*Outstanding Litigation and Material Developments*" on page 383, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution dated August 22, 2025 is set forth below:

(in ₹ millions, unless otherwise specified)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation**	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	1	Nil	Nil	Nil	19.60
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation**	Aggregate amount involved (₹ in million)*
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	1	354.71
Against our Directors	Nil	Nil	Nil	Nil	1	29.53
Promoters						
By our Promoters	2	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	32.60#
Key Managerial Personnel (Other than Promoters)						
By our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

[*] *Amount to the extent quantifiable.*
[**] *In accordance with the Materiality Policy*
[#] *The amount involved excludes the claim for interest at the rate of 18% per annum, on amount payable from the date of issuance of the cheque until the date of actual payment or realization.*

As on the date of this Red Herring Prospectus, our Company does not have any Group Companies.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 383.

Risk Factors

Specific attention of Investors is invited to "*Risk Factors*", beginning on page 34 to have an informed view before making an investment decision

Summary of Contingent Liabilities

The summary of our contingent liabilities as per AS 29 for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025 and March 31, 2024 on a consolidated basis and March 31, 2023 on a standalone basis as indicated in the Restated Financial Statements are as follows:

(₹ in million)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	Financial Year ended March 31, 2025 (Consolidated)	Financial Year ended March 31, 2024 (Consolidated)	Financial Year ended March 31, 2023 (Standalone)
Contingent Liabilities				
Bill discounted and Purchased	250	198	131	-

Particulars	For the six months period ended September 30, 2025 (Consolidated)	Financial Year ended March 31, 2025 (Consolidated)	Financial Year ended March 31, 2024 (Consolidated)	Financial Year ended March 31, 2023 (Standalone)
Claims against the company not acknowledged as debt - GST/HST	25	28	25	-

Our Company enjoys bill-discounting facilities with its bankers. These bills are only specific to customers approved by the bank and the said customers enjoy a high credit standing and till date there is not a single instance of default. The loan agreements executed in favour of the banks cover the entire sanctioned working-capital facility, including the bills discounting sub-limit. Consequently, our Company may be required to meet obligations under these arrangements in case of default by the drawee i.e. the customer. The disclosure as a contingent liability is due to the facility being linked by the loan implying potential future obligations despite no immediate liability. These facilities are secured by a first charge on current assets. Our Company has enough cash flows to take care of any eventuality, should there be an instance of default.

For further details, refer "*Restated Financial Statements – Note 26 - Contingent Liability & Commitments*" on page 333.

Summary of Related Party Transactions

Summary of the related party transactions of our Company for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 on a consolidated basis and March 31, 2023 on a standalone basis derived from Restated Financial Information read with SEBI ICDR Regulations are set forth in the table below:

List of Related Party

Name of the related parties	Nature of Relationship
Sakthivel PM Services LLP	Enterprise in which Director is a Partner
BrainCapitol Technologies	Entity in which Company Exercises Significant Influence
Methodhub Consulting Inc	Wholly owned Subsidiary
Rajalaxmi Ramamirtham	Spouse of Mr. Ahobilam Nagasundaram, Director
Nagasundaram A	Father of Mr. Ahobilam Nagasundaram, Director
ZORTech Solutions Inc. (Canada)	Step-down subsidiary
Zortech Solutions Inc. (USA)	Step-down subsidiary
Ahobilam Nagasundaram	Director
Satinder Mohan Mohindra	Director
Prasanna Dhandapani	Director
Jayaramakrishnan Kannan	Director
Mini Sudhir Kumar	Director
Ravi Sharma	Key Managerial Personnel
Dhivya Prasanna	Spouse of Mr. Prasanna Dhandapani, Director
S Muthukrishnan	Key Managerial Personnel
Ajay Kumar Pasala	Director of Step-down subsidiary
Sulaiti Maimaiti	Director of Step-down subsidiary

Transactions with related Parties for the six months period ended on September 30, 2025 on a consolidated basis:

(₹ in million)

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2025	Transactions during the Period		Balance as on 30/09/2025
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	2.15	32.17	17.40	16.92
Brain Capitol Technologies	Current Account	Entity in which Company Exercises Significant Influence	(1.34)	15.55	1.85	12.37

Other Transactions:

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Period
Rajalaxmi Ramamirtham	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Spouse of Mr. Ahobilam Nagasundaram, Director	44,051	4.27
Rajalaxmi Ramamirtham	Remuneration	Spouse of Mr. Ahobilam Nagasundaram, Director		0.86
Nagasundaram A	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Father of Mr. Ahobilam Nagasundaram, Director	30,927	3.00
Ahobilam Nagasundaram	Issue of Bonus Shares	Director	12,75,000	12.75
Ahobilam Nagasundaram	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Director	38,907	3.77
Ahobilam Nagasundaram	Remuneration	Director		0.72
Ajay Kumar Pasala	Remuneration	Director of Step-down subsidiary		2.71
Sulaiti Maimaiti	Remuneration	Director of Step-down subsidiary		2.66
Sulaiti Maimaiti	Repayment of Loan	Director of Step-down subsidiary		1.91
S Muthukrishnan	Issue of Bonus Shares	Key Managerial Personnel	19,125	0.19
S Muthukrishnan	Remuneration	Key Managerial Personnel	-	1.45
Ravi Sharma	Issue of Bonus Shares	Key Managerial Personnel	7,500	0.08
Ravi Sharma	Remuneration	Key Managerial Personnel	-	0.85
Prasanna Dhandapani	Issue of Bonus Shares	Director	-	0.88
Dhivya Prasanna	Issue of Bonus Shares	Spouse of Mr.Prasanna Dhandapani, Director	-	0.70
Sulaiti Maimaiti	Loan repaid to director of step-down subsidiary	Director of Step-down subsidiary	-	1.91
Zortech Solutions Inc (Canada)	Loan from Step-down subsidiary MethodHub Consulting Inc	Step-down subsidiary	-	13.70
Zortech Solutions Inc (Canada)	Loan form Step-down subsidiary Zortech Solutions Inc (USA)	Step-down subsidiary	-	3.68

Transactions with Related Parties for the Financial Year ended 31st March 2025 on a consolidated basis:

(₹ in million)

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2024	Transactions during the Year		Balance as on 31/03/2025
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	(1.92)	67.80	(63.73)	2.15
BrainCapitol Technologies	Current Account	Entity in which Company Exercises Significant Influence	(4.30)	17.42	(14.47)	(1.34)

Other Transactions

(₹ in million, except share data)

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Year
BrainCapitol Technologies	Share of Profits	Entity in which Company Exercises Significant Influence		0.31
MethodHub Consulting Inc. (USA)	Investment	Wholly Owned Subsidiary	1,000	0.01
Rajalaxmi Ramamirtham	Salary	Spouse of Mr. Ahobilam Nagasundaram, Director		1.50
Rajalaxmi Ramamirtham	Issue of Compulsorily Convertible Preference Shares	Spouse of Mr. Ahobilam Nagasundaram, Director	4,273	4.27
Nagasundaram A	Issue of Compulsorily Convertible Preference Shares	Father of Mr. Ahobilam Nagasundaram, Director	3,000	3.00
Ahobilam Nagasundaram	Issue of Bonus Shares	Director	700,000	7.00
Ahobilam Nagasundaram	Issue of Compulsorily Convertible Preference Shares	Director	3,774	0.04
Ahobilam Nagasundaram	Remuneration	Director		0.30
Ahobilam Nagasundaram	Remuneration	Loans & Advances		2.88

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Year
S Muthukrishnan	Issue of Right Shares	Key Managerial Personnel	15,000	0.02
S Muthukrishnan	Issue of Bonus Shares	Key Managerial Personnel	10,500	0.01
S Muthukrishnan	Fee for Professional Service	Key Managerial Personnel		0.96
S Muthukrishnan	Remuneration	Key Managerial Personnel		1.99
Ravi Sharma	Remuneration	Key Managerial Personnel		0.48
Prasanna Dhandapani	Issue of Bonus Shares	Director	87,500	0.88
Dhivya Prasanna	Issue of Bonus Shares	Spouse of Mr. Prasanna	70,000	0,70
Sulaiti Maimaiti	Loan from director of step-down subsidiary	Director of Step-down subsidiary		(33.39)
Ajay Kumar Pasala	Loan to Director of step-down subsidiary	Director of Step-down subsidiary		1.98
ZORTech Solutions Inc. (Canada)	Loan from subsidiary	Loan from Step-down subsidiary		8.54
ZORTech Solutions Inc. (Canada)	Loan to Step-down subsidiary	Step-down subsidiary		4.34

Transactions with Related Parties for the Financial Year ended 31st March 2024 on a consolidated basis:

(₹ in million)

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2023	Transactions during the Year		Balance as on 31/03/2024
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	(14.85)	108.25	95.31	(1.92)
BrainCapitol Technologies	Current Account	Entity in which Company Exercises Significant Influence	11.83	16.58	32.71	(4.30)

Others Transactions

(₹ in million, except share data)

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Year
BrainCapitol Technologies	Share of Profits	Entity in which Company Exercises Significant Influence		0.10
Ahobilam Nagasundaram	Issue of Right Shares	Director	4,56,000	4.56
Prasanna Dhandapani	Issue of Right Shares	Director	1,25,000	1.25
Dhivya Prasanna	Issue of Right Shares	Spouse of Mr. Prasanna Dhandapani	1,00,000	1.00

Transactions with Related Parties for the Financial Year ended 31st March 2023 on a standalone basis:

(₹ in million)

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2022	Transactions during the Year		Balance as on 31/03/2023
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	-	0.26	15.10	(14.85)
BrainCapitol Technologies	Current Account	Entity in which Company Exercises Significant Influence	-	11.83	-	11.83

For details of the related party transactions, see "*Financial Information –Note 25 – Related Party Disclosures*" beginning on page 335.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

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

Except as stated below, none of our Promoters and Selling Shareholder have acquired any Equity Shares in one year preceding the date of this Red Herring Prospectus.

Name of the Promoters	Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus	Weighted average price at which the Equity Shares were acquired in the one year preceding the date of this Red Herring Prospectus *(in ₹)**
Promoters		

Name of the Promoters	Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus	Weighted average price at which the Equity Shares were acquired in the one year preceding the date of this Red Herring Prospectus *(in ₹)**
Jayakumar Ammasaikutty	817,000	Nil^
Ahobilam Nagasundaram	1,313,907	2.87
Selling Shareholder		
K. Chandrasekaran	1,042,500	Nil#

** As certified by M/s. N R Krishnamoorthy, Chartered Accountants, by way of their certificate dated November 21, 2025*
^ Allotment of Equity Shares by way of bonus and transfer of Equity Shares for cash and gift
 # Allotment of Equity Shares by way of bonus

For further details, please see "*Capital Structure*" beginning on page 95.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholder

The average cost of acquisition of Equity Shar es held by our Promoters and the Selling Shareholder as on the date of this Red Herring Prospectus is set forth in the table below:

Name of Shareholders	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Jayakumar Ammasaikutty	1,973,000	2.94
Ahobilam Nagasundaram	3,013,907	4.57
Selling Shareholder		
K. Chandrasekaran	2,432,500	3.70

** As certified by M/s. N R Krishnamoorthy, Chartered Accountants, by way of their certificate dated November 21, 2025.*

For further details of the acquisition of Equity Shares of our Promoter, see "*Capital Structure – Details of Shareholding of our Promoter, members of Promoter Group in our Company*" at page 111.

Details of Pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Other than as disclosed in "*Capital Structure*" on page 95, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

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

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.

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

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions. All references in this Red Herring Prospectus to the "C.A." and "CDN" or "Canada" are to the Dominion of Canada and its territories and possessions.

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

Financial Data

The restated financial information of Methodhub Software Limited and its Subsidiaries (collectively referred as the "**Group**") for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities for the period ended as on September 30, 2025 and as at March 31, 2025, March 31, 2024 and restated standalone statement of assets and liabilities at March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement For the six months period ended September 30, 2025 and the financial years ended March 31, 2025 and March 31, 2024 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone cash flow statement for the financial years ended March 31, 2023, the summary statement of significant accounting policies, and other explanatory information, as approved by our Board of Directors at their meeting held on November 11, 2025 and prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended, Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the ICAI, as amended.

For further information, see "*Summary of the Offer Document - Summary of Restated Financial Information*" and "*Financial Information*" on pages 20 and 311, respectively.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal, unless otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context required otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

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

Unless otherwise indicated, any percentage (excluding certain operational metrics), as set forth in this Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 34, 232 and 355 respectively, and elsewhere in this Red Herring Prospectus, have been derived from Restated Financial Statements of our Company.

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. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Non-GAAP Financial Measures

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, net worth, average net worth, return on average net worth, average borrowing, debt to equity ratio, net asset value per Equity share ("**Non-GAAP Measures**") and certain other industry metrics relating to our operations and financial performance presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by our activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarity titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows"* and *"Other Financial Information"* on pages 65 and 352, respectively.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "$", "US$", "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to "C$", "CAD", "CA$", "CA" or "Canadian Dollars" are to Canadian Dollars, the official currency of the Dominion of Canada.

All references to "€" or "Euro" are to the official currency of the European Union.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. One million represents 'million' or '1,000,000'. However, where any figures that may have been sources from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources,

Exchange Rates

This Red Herring Prospectus contains conversion 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows:

(in ₹)

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

Source: www.fbil.org.in

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

Time

Unless otherwise specified, all references to time in this Red Herring Prospectus are to Indian Standard Time ("**IST**"). Unless indicates otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Industry and Market Data

This Red Herring Prospectus includes information derived from third party industry sources and from publicly available information as well as industry publications and sources. We have taken extracts from the report titled 'Mordor Intelligence Report- Market Assessment of Indian IT Services and BPM Exports to North America' issued by Mordor Intelligence, 'Strategic Review 2025' issued by Nasscom, 'IBEF- IT & BPM Industry Report' issued by IBEF, respectively, and have taken their consent for inclusion of data from their reports , respectively, and have taken their consent for inclusion of data from their reports.

Industry sources generally state that the information contained therein has been obtained from sources generally believed to be reliable, but accuracy, completeness and underlying assumptions not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors - The information in the "Industry" section is derived from publicly available sources. There can be no assurance that such third-party statistical, financial and other industry information is complete or accurate and neither has our company independently verified the same. Prospective investors are advised not to place undue reliance on such information as included in this Red Herring Prospectus, when making their investment decisions"* on page 65. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

The extent to which the market and industry data is used in this Red Herring Prospectus is meaningful, depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 143 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forwards-looking statements and not to regard such statements as a guarantee of future performance.

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

- We generate a significant portion of our revenue from operations from our top client and top 10 clients who for the six months period ended September 30, 2025 represented 32.09% and 91.95% of our revenue from operations, respectively. Any loss or reduction of business from these clients or customers could reduce our revenue and adversely affect our business, results of operations, cash flows and financial condition.
- We derive significant portion of our revenue from customers operating in BFSI, Healthcare and life science, automotive and transport, oil & gas and energy and telecom and tech infra industry. Any decline in demand from these industries or change in requirements from customers in these industries may result in an adverse effect on our business, revenue from operations and financial conditions.
- Our success hinges on our ability to changing customer needs and technological advancements. If we fail to provide innovative solutions and services to keep pace with industry trends and technological advancement, it could adversely impact our business, results of operations and cash flows.
- We rely on our key suppliers for various aspects of our information technology infrastructure. Our Top 10 suppliers accounted for 32.09%, 65.94%, 72.13% and 56.72% of our total expenses for the six months period ended September 30, 2025, Fiscals 2025 and 2024 on a consolidated basis and for 2023 on a standalone basis, respectively. Any failure on part of our suppliers to supply in a timely manner or if they ceased supplying products/services to us and we were unable to find a supplier to replace it, it could have an adverse effect on our business, financial condition, results of operations, and cash flows.
- If we fail to integrate or mange acquired companies or businesses efficiently, or if the acquired companies or businesses are difficult to integrate, divert management resources or do not perform to our expectations we may not be able to realise the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be adversely affected.

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 34, 232 and 355, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assure 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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forwards-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Selling Shareholder, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

In accordance with the requirements of SEBI, the Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder to the extent of information pertaining to his and/or his respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II – RISK FACTORS

Any 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, uncertainties and challenges described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial conditions as of the date of this Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties not currently known to us or that we do not deem material may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in , conjunction with sections entitled "Our Business", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 232, 153, 311 and 355, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward Looking Statements" on page 32.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 311.

Unless otherwise indicated, industry and market data used in this section has been derived from publicly available data. The data may have been re-classified by us for the purpose of presentation. A copy of the section titled "Industry Overview" beginning on page 153 will be available on the website of our Company at https://methodhub.in/industry-reports/. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors - The information in the "Industry" section is derived from publicly available sources. There can be no assurance that such third-party statistical, financial and other industry information is complete or accurate and neither has our company independently verified the same. Prospective investors are advised not to place undue reliance on such information as included in this Red Herring Prospectus, when making their investment decisions" on page 65.

Also see section entitled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 31.

Internal Risk Factors

1. ***We generate a significant portion of our revenue from operations from our top client and top 10 clients who for the six months period ended September 30, 2025 represented 32.09% and 91.95% of our revenue from operations, respectively. Any loss or reduction of business from these clients or customers could reduce our revenue and adversely affect our business, results of operations, cash flows and financial condition.***

A substantial portion of our revenue is significantly dependent on certain key customers with whom we have entered into an exclusive brand licensing agreements under which the "MethodHub" brand is used by them for sourcing business. We cannot assure you that we will be able to maintain historic level of business from our top 10 customers, or we will be able to reduce customer concentration in the future.

The table below sets forth our revenue from our top client, top five clients and top 10 clients based on their contribution to our revenue from operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024, on a

consolidated basis and for Fiscal 2023, on a standalone basis, and such revenue as percentage of our revenue from operations:

Particulars	For the six months period ended September 30, 2025 (consolidated)		As of / for the year ended March 31, 2025 (consolidated)		As of / for the year ended March 31, 2024 (consolidated)		As of / For the year ended March 31, 2023 (standalone)	
	Amount *(₹ in million)*	% to Revenue from operations	Amount *(₹ in million)*	% to Revenue from operations	Amount *(₹ in million)*	% to Revenue from operations	Amount *(₹ in million)*	% to Revenue from operations
Top 1 client	256.53	32.09	419.14	31.08	160.07	28.18	112.05	31.57
Top 5 clients	666.93	83.43	949.57	70.41	418.06	73.60	281.11	79.21
Top 10 clients	734.99	91.95	1,112.67	82.51	513.58	90.42	325.09	91.60

For the six months period ended period September 30, 2025, the contribution of our top 10 clients accounted to 91.95% of our revenue from operations, on a consolidated basis. However we are unable to disclose the names of our top 10 clients for the six months period ended September 30, 2025, Fiscals 2025, 2024 and Fiscal 2023, as we have not received their consents for inclusion of their names in this Draft Red Herring Prospectus.

A significant portion of our revenues is derived from one of our largest customers in the United States, with whom we have entered into an exclusive brand licensing agreement under which the "MethodHub" brand is used by them for sourcing business, and we execute delivery through our U.S. subsidiary and offshore delivery centers in India. While this arrangement has provided us with substantial opportunities for growth and market penetration in the U.S., it exposes us to a high degree of customer concentration risk. Our dependence on a single customer makes us vulnerable to any adverse changes in this relationship, including but not limited to termination, non-renewal, reduction in business volumes, changes in commercial terms, financial difficulties faced by the customer, or a shift in their strategic direction.

We have long-standing relations with our top 10 clients and enter into exclusive agreements with them, however there can be no guarantee that we will get continued business from them. Our contracts with our clients are typically for a period ranging from one to four years, and some of these contracts may not have evergreen provisions, which enable automatic renewal upon the expiry of the initial term. Our clients have no obligation to renew their agreements after the expiry of the initial term, and there can be no assurance that these contracts will be renewed beyond their initial term. In addition, the exclusive nature of the licensing arrangement may restrict our ability to independently engage with other customers for a defined duration as mutually agreed upon with respective clients, under the MethodHub brand. If our engagement with our top clients is reduced or discontinued for any reason, or if the terms of our agreement become less favourable, our business, financial condition, results of operations and cash flows may be materially and adversely affected. Although we are actively pursuing diversification of our customer base across geographies and verticals, there can be no assurance that such efforts will adequately mitigate this risk.

Further, our client agreements include provisions that restrict clients from soliciting or hiring our employees during the term of the engagement and for a period of one year thereafter. While these clauses are designed to protect our workforce and business interests, their limited duration may not fully prevent clients from in-sourcing employees or IT consultants currently deployed by us once the restriction period expires. This could potentially impact our service continuity, resource availability, and future revenue from such engagements.

We rely and expect that we will continue to rely on a limited number of customers for substantial portion of our revenue. The loss of any of our top 10 customers due to any reasons including, but not limited to, loss of, or failure to get continued business; negotiate favourable terms with our key customers; change in technology, deficiencies in services, adverse changes in the financial conditions of our customers, changes in the regulatory and government policies in the industry in which are customers operate, could have a material adverse effect on our business, results of operations and financial condition. Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our revenue and profitability. The loss of any of our major customers, or a significant decrease in the volume of work they outsource to us or the price at which we sell our services to them, could adversely affect our business, cash flows, financial condition and results of operations.

2. ***We derive significant portion of our revenue from customers operating in BFSI, Healthcare and life science, automotive and transport, oil & gas and energy and telecom and tech infra industry. Any decline in demand from these industries or change in requirements from customers in these industries may result in an adverse effect on our business, revenue from operations and financial conditions.***

Our range of customised offerings and our ability to specifically tailor solutions to the specific needs of customers have enabled us to garner prominent customers across industries and we count leading businesses across diverse customer industries such as banking, finance services and insurance (BFSI), health care and life science, oil & gas and energy telecom and tech infra, and automotive and transport and information technology (IT) consulting. Set out below is the breakup of our revenue from operations from the industries wise customers for the six months period ended September 30, 2025 and Fiscals 2025, and 2024, on a consolidated basis and for Fiscal 2023, on a standalone basis:

(₹ in million)

Particulars	**For the six months period ended September 30, 2025 (consolidated)**		**As of / for the year ended March 31, 2025 (consolidated)**		**As of / for the year ended March 31, 2024 (consolidated)**		**As of / For the year ended March 31 2023 (standalone)**	
	Amount	**% to Revenue from operations**	**Amount**	**% to Revenue from operations**	**Amount**	**% to Revenue from operations**	**Amount**	**% to Revenue from operations**
Telecom & Tech Infrastructure	256.53	32.09%	427.60	31.71%	144.94	25.52%	86.80	24.46%
IT Consulting	281.38	35.20%	326.16	24.19%	337.91	59.49%	185.71	52.33%
Healthcare & Life Science	146.64	18.34%	299.55	22.21%	50.94	8.97%	1.48	0.42%
BFSI	95.93	12.00%	175.96	13.05%	4.80	0.84%	6.12	1.72%
Automotive & Transport	11.38	1.42%	55.01	4.08%	18.13	3.19%	1.36	0.38%
Oil & Gas / Energy	6.11	0.76%	49.68	3.68%	3.95	0.70%	58.87	16.59%
Others*	1.40	0.18%	14.63	1.08%	7.35	1.29%	14.56	4.10%
Total Revenue	**799.37**	**100.00%**	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

**Others include customers across various sectors.*

Our commercial success also depends to demand and requirements of our customers. Therefore, our revenue may be adversely affected by any change in requirements, advanced technology in such industries or specifically, our customers. Any decline in the demand for solutions and services within these industries could have any adverse impact on our business, results of operations, financial condition and cash flows. Our ability to provide solutions and services that align with evolving industry requirements is crucial to our success. We cannot assure you that our solutions and services will continually meet the evolving demands of our customers. Failing to do so could impact our overall business, results of operations and cash flows.

Further, over-reliance on a limited industries exposes us to risks associated with concentration of customers to particular industry segment and the risk associated with such industries and emerging industry trends. Any decline or slowdown in such sectors could adversely impact the revenue we generate from them. While we have not experienced such an instance till date, there can be no assurance that our revenues will remain unaffected should these industries face challenges. Further, if we are unable to maintain our current customers or expand into new innovative solutions and offerings for customers in other industries, it could severely impact our business, results of operation, and cash flows.

3. Our success hinges on our ability to adapt to changing customer needs and technological advancements. If we fail to provide innovative solutions and services to keep pace with industry trends and technological advancement, it could adversely impact our business, results of operations and cash flows.

We offer a wide range of IT and Consulting Services including Cloud Services, Data & AI Services, Cybersecurity, ERP/CRM Integration, IT Infrastructure, Recruitment Delivery Services and Combined Offerings. In addition, we provide bespoke IT solutions supported by a dedicated and well-managed IT team and a team of seasoned professionals to ensure continuous monitoring and support according to the client's specific needs.

Rapid technological advances, changing delivery models and evolving standards in information technology and IT infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterize the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new solutions and services, better customer experience and delivery mechanisms,

and growth in revenue and profits. Our success depends upon our ability to anticipate, customise, market and provide solutions, services, and enhancements of current services in response to evolving industry requirements.

To effectively meet evolving customer demands, our Company has embraced continuous innovation as a core business strategy. While we do not have a dedicated R&D team, we have built a dynamic and responsive approach to innovation that allows us to stay aligned with industry trends and technological advancements. We actively monitor emerging technologies and market developments to identify opportunities for integrating new tools, platforms, and methodologies into our service delivery model. This enables us to design and implement solutions that not only meet the immediate needs of our clients but also anticipate future business challenges. Our focus on customized solutions ensures that we remain flexible and responsive to the unique requirements of each client. However, we recognize that the markets for such offerings are rapidly evolving, and the level of acceptance can vary. To navigate this uncertainty, we continuously refine our services in areas such as cloud computing, cybersecurity, mobility, and platform-as-a-service, among other transformative trends in the IT industry.

While we have not faced any service delivery deficiencies in past, yet any failure to design and offer in the most efficient manner, would reduce our margins and would materially and adversely affect our profitability. Also, ability of our competitors to design innovative solutions and service in a manner which is more efficient and feasible than ours would give our competitor the ability to offer attractive prices to the customers, without affecting their margins. We cannot assure you that our solutions and services will continually meet the evolving demands of our customers. Failing to do so could impact our overall business, results of operations and cash flows.

Our ability to provide solutions and services that align with evolving industry requirements is crucial to our success. If we are unable to provide such innovative solutions and support services in a timely manner or position and price our services to meet demand including in response to new industry standards, customers may not purchase or subscribe to our IT and ITeS products or cloud offerings or data center infrastructure or other products and services. Renewals of these contracts are important for the growth of our business.

Changes in technology may render our current technologies obsolete or require us to make substantial new investments. As a result, we may be unable to successfully market our existing solutions and service offerings, innovate and provide novel solutions and services to match the customer preferences and emerging industry trends on a timely basis, which could severely impact, our business, operating results and financial condition.

4. ***We rely on our key suppliers for various aspects of our information technology infrastructure. Our Top 10 suppliers accounted for 32.09%, 65.94%, 72.13% and 56.72% of our total expenses for the six months period ended September 30, 2025, Fiscals 2025 and 2024 on a consolidated basis and for 2023 on a standalone basis, respectively. Any failure on part of our suppliers to supply in a timely manner or if they ceased supplying products/services to us and we were unable to find a supplier to replace it, it could have an adverse effect on our business, financial condition, results of operations, and cash flows.***

Our suppliers provide a wide range of essential hardware and software products and services. These include core IT infrastructure like servers, storage systems, antivirus software, and cloud-based computing resources. We also depend on them for general IT solutions, enterprise-level support, and critical security services. Additionally, they supply connectivity services, data centre related materials, and annual maintenance contracts. For more details, see "*Our Business-Our Top 10 Suppliers*" on page 254.

The table below set forth the cost of supplies from our top supplier, top five suppliers and top 10 suppliers based on their contribution to cost of purchases for the six months period ended September 30, 2025, Fiscals 2025, 2024, on a consolidated basis and Fiscal 2023, on a standalone basis, and such costs as percentage of our purchases:

Particulars	For the six months period ended September 30, 2025 (consolidated)		As of / for the year ended March 31, 2025 (consolidated)		As of / for the year ended March 31, 2024 (consolidated)		As of / For the year ended March 31 2023 (standalone)	
	Amount *(₹ in million)*	% of Total Purchases	Amount *(₹ in million)*	% of Total Purchases	Amount *(₹ in million)*	% of Total Purchases	Amount *(₹ in million)*	% of Total Purchases
Top 1 supplier	59.28	10.57%	54.01	22.70%	80.77	36.98%	24.68	22.34%
Top 5 suppliers	149.65	26.28%	124.01	52.12%	138.00	63.18%	55.08	49.86%
Top 10 suppliers	179.98	32.09%	156.90	65.94%	157.54	72.13%	62.66	56.72%

For the six months period ended September 30, 2025, the contribution of our top 10 suppliers' amounted to 32.09% of total purchases, on a consolidated basis. As such, we have been relying on and may continue to rely on our top 10 suppliers for our hardware and software material for our business operations. We are unable to disclose the names of our top 10 suppliers for the six month period ended September 30, 2025, Fiscals 2025, 2024 and Fiscal 2023, as we have not received their consents for inclusion of their names in this Draft Red Herring Prospectus.

We do not have any contracts with our suppliers and we purchase the products and services on a purchase order basis. While we believe that we will be able to find alternative supplier(s) at competitive prices if a supplier ceases to do business with us or is unable to supply us, there can be no assurance that we will be able to identify such alternative arrangements a timely manner. There have been no instances when we have not been able to purchase the products and services we need for our business in the six months period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023. However, there can be no assurance that this will always be the case and if any of our top suppliers ceases to sell us the products and services we need and we are unable to find one or more suppliers to replace them, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. ***If we fail to integrate or mange acquired companies or businesses efficiently, or if the acquired companies or businesses are difficult to integrate, divert management resources or do not perform to our expectations we may not be able to realise the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be adversely affected.***

In order to expand our offerings and gain new customers, we have recently acquired our Wholly-Owned Subsidiary, namely, MethodHub Consulting Inc. (USA) effective from April 1, 2024. The services offered by MethodHub Consulting Inc. (USA) consists of IT solutions, staffing services, software development and IT consulting services. MethodHub Consulting Inc.(USA), acquired 51% of the share capital in ZORTech Solutions Inc. (Canada), making it our step-down subsidiary. MethodHub Consulting Inc. (USA) and ZORTech Solutions Inc. (Canada), both are identified as our Material Subsidiaries by our Board. Additionally ZORTech Solutions Inc. (Canada) has a wholly owned subsidiary, namely, Zortech Solutions Inc. (USA), making it our indirect subsidiary. Both are engaged in providing IT solutions, software development and IT consulting services.

We cannot assure you that we will be able to successfully integrate these acquired entities into our existing operations as planned. These acquired entities may have liabilities or adverse operating issues that we may have failed to discover through due diligence prior to the acquisition. While we have not experienced any instances where we incurred any liabilities or faced operating issues with respect to the aforesaid entities post their acquisitions, we cannot assure you such instances will not arise in the future. In particular, to the extent that prior owners of these acquired entities failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfil their contractual obligations to customers, we, as the successor owner, may be financially responsible for these violations and failures and may suffer financial or reputational harm or otherwise be adversely affected. While we have not experienced any such instances with respect to the aforesaid entities post their acquisitions, we cannot assure you that such instances will not arise in the future. In addition, we may require additional financial resources for the successful expansion of the acquired entities and integrating their operations into our operations. Our inability to successfully integrate these acquired entities into our operations, may affect our growth strategy, market share, profitability, or competitive position.

In the future, while we may acquire additional businesses that we believe could complement and expand our business, enhance our geographic foot print, strengthen capabilities and service offerings, integrating the operations of acquired entities successfully or otherwise realising any of the anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including

- our inability to achieve the operating synergies anticipated in the acquisitions;
- consolidating and rationalising administrative infrastructures and complexities associated with managing the geographic separation of the combined businesses and consolidating multiple physical locations;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- unforeseen or undisclosed liabilities and integration costs and incurring liabilities from the acquired entities for infringement of intellectual property rights or other claims for which we may not be successful in seeking indemnification;
- generating sufficient revenues and net income to offset acquisition costs;
- retaining key senior management and key sales and marketing and research and development personnel, particularly those of the acquired operations;
- diversion of management attention from on-going business concerns to integration matters;
- integrating personnel from different corporate cultures while maintaining focus on providing consistent, high quality services;

- demonstrating to our customers and to customers of acquired businesses that the acquisition will not result in adverse changes in customer service standards or business focus;
- incurring debt, amortisation expenses related to intangible assets, large and immediate write-offs, or issuing common stock that would dilute our existing stockholders' ownership;
- potential loss of, or harm to, employee or customer relationships;
- failing to realise the potential cost savings or other financial benefits and/or the strategic benefits of the acquisition; and
- integrating and documenting processes and controls

While we have not experienced any of the aforesaid instances with respect to the entities mentioned above post their acquisitions, we cannot assure you that such instances will not arise in the future. If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realise any of the anticipated benefits of the acquisition could seriously harm our business, cash flows, financial condition and results of operations.

6. Data networks are vulnerable to attacks, unauthorised access and disruptions. Any unauthorized access to our network or data, including internal breaches, cyberattacks or system vulnerabilities, could harm our reputation, create additional liability and adversely affect our financial condition, results of operations and cash flows. Additionally, losses or liabilities that are incurred as a result of any of the foregoing or failure of our IT systems could adversely affect our business, cash flows, financial condition and results of operations

As our business involves processing of high volumes of data, we are significantly dependent on information technology systems, including internet-based systems, to support our business processes. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. While we have not faced such instances in the past, we cannot assure you that we will not encounter disruptions to our information technology systems in the future and any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, clients and others. Any such security breaches could have an adverse effect on our business and reputation.

Our offerings involve the transmission and processing of data, and security breaches and incidents could result in the loss of this information, litigation, indemnity obligations, fines, penalties and other liability. We may become the target of cyber-attacks by third-parties seeking unauthorized access to our data or our client's data or to disrupt our ability to provide services. There is also a danger of industrial espionage, misuse, theft of information or assets (including source code), or damage to assets by people who have gained unauthorized access to our facilities, systems or information. As there are many different techniques used to obtain unauthorized access to systems and data, and such techniques continue to evolve, we may be unable to anticipate attempted security breaches and incidents and proactively implement adequate preventative measures.

Computer malware, viruses, social engineering (phishing attacks), and increasingly sophisticated network attacks have become more prevalent in our industry, particularly against cloud services. We may also face cyber threats such as (i) phishing and trojans -targeting our clients, wherein fraudsters send unsolicited mails to our clients seeking account sensitive information or to infect client machines to search and attempt ex-filtration of account sensitive information; (ii) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft –wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization.

To address these risks, we have adopted a structured framework aligned with globally recognized standards, including ISO 27001 (information security management), ISO 9001 (quality management), and SOC 2 Type 2 (service organization controls). These certifications reinforce our commitment to safeguarding client data, ensuring operational resilience, and maintaining defined quality benchmarks. We conduct half-yearly internal audits across business functions, with non-conformities identified, corrective action plans implemented, and progress tracked through periodic reviews. Our processes are further validated by independent Certified Public Accountant (CPA) firms and globally recognized standards organizations, providing external assurance on the robustness of our internal controls.

Further, our Company utilizes a range of licensed software solutions and cloud services to support its business operations to ensure seamless workflow across departments which include Microsoft licenses such as Microsoft 365 Business Basic, Business Standard, Business Premium, Azure Active Directory Premium P1, among other. While we aim to provide our

customers with a high level of security through these licensed tools and softwares, we may still continue to face security threats and attacks from hackers. Since there are many different security breach techniques and such techniques continue to evolve, we may be unable to anticipate attempted security breaches, react in a timely manner or implement adequate preventative measures. In addition, errors due to the action or inaction of our employees, or others with authorized access to our network could lead to a variety of security incidents. A breach of our security could adversely affect our systems, creating disruptions or slowdowns and the information stored on our networks could be accessed, publicly disclosed, altered, lost, or stolen. While since there have been no instances of such breaches of security in the past, we cannot assure you that such breaches of security may not occur in the future. Any actual or perceived data breach in the future, whether at our end or relating to data we process, could result in loss of reputation, negative publicity, customer churn, and increased costs, and could materially and adversely affect our business, financial condition and results of operations.

We have not faced any instances of bugs or defects as our Company's network security framework follows a defence-in-depth strategy, incorporating next-generation firewalls with deep packet inspection at all perimeter points. These firewalls are deployed with dual WAN internet services to ensure continuous, high-availability protection against evolving threats. For further details, refer *"Our Business - IT Infrastructure & Network Security"* on page 257. However we cannot assure you that such undetected real or perceived errors, failures, bugs or defects may occur in the future in our customer solutions. Such issues may not be found until our customers use our services, which could result in negative publicity, loss of or delay in market acceptance of our services and harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources and incur additional costs in order to help correct such errors, bugs or defects. We have not received any client complaints during the six months period ended September 30, 2025 and last three Fiscals. Any real or perceived errors, failures, bugs or defects in our customer solutions could also impair our ability to attract new customers, retain existing customers or expand their use of our services, which would adversely affect our business, financial condition, results of operations and cash flows.

Any security breach or other security incident, or the perception that one has occurred, could result in a loss of client confidence in the security of our offerings and damage to our brand, reduce the demand for our offerings, disrupt normal business operations, require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to legal liabilities, including litigation, regulatory enforcement, and indemnity obligations, and adversely affect our revenues and operating results. A significant disruption in access to, or ability to use, our services could damage our reputation with current and potential clients, expose us to liability, cause us to lose clients or otherwise negatively affect our business.

7. If we fail to attract and retain employees, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such employees could adversely affect our business, cash flows, financial conditions and results of operations.

As on October 31, 2025, we have employed 294 permanent employees and independent consultants. Our success depends largely on the contributions of our employees and our ability to attract and retain qualified employees. A significant increase in the attrition rate among employees with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The table below sets forth the voluntary attrition rate of our employees in the years indicated:

Particulars	For the six months period ended September 30, 2025 (consolidated)	Fiscal 2025 (consolidated)	Fiscal 2024 (consolidated)	Fiscal 2023 (standalone)
Total employees[#]	196	187	159	145
Attrition rate (in %)[*]	5.74%	5.78%	5.92%	7.91%

 # All employees excluding consultants

** Attrition rate is calculated as a cumulative voluntary resignation divided by average number of employees during the relevant period.*

Further, the specialized nature of our services, requires high skilled workforce. Significant resources are required for attracting and retaining top talent in these fields, especially as demand for healthcare IT professionals/ qualified professionals continues to grow. We must invest in training and development to keep our teams up to date with the latest technologies, while ensuring that services maintain their high standards of accuracy and efficiency. Set forth below are details of our employee benefits expenses in each of the corresponding period and Fiscals:

Particulars	For the six months period ended September 30, 2025 (consolidated)		As of / for the year ended March 31, 2025 (consolidated)		As of / for the year ended March 31, 2024 (consolidated)		As of / For the year ended March 31 2023 (standalone)	
	Amount *(₹ in million)*	**% of Total Expenses**	**Amount *(₹ in million)***	**% of Total Expenses**	**Amount *(₹ in million)***	**% of Total Expenses**	**Amount *(₹ in million)***	**% of Total Expenses**
Employee benefit expenses	46.43	6.79%	69.98	5.71%	53.53	10.40%	51.22	14.96%

Our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain qualified. Although we implement a robust employee retention strategy by constantly engaging which gives us the insight and early warning to address root causes of attrition, proactively addressing employee issues and creating a right environment for employee, creatively structuring compensation to incentivize the right behaviour and performance to align with customer satisfaction and other growth goals and constant and relevant retraining in sync with technology trends and business needs to ensure high utilisation and low project downtimes, we cannot assure you that we will be able to attract and retain the qualified employees we need.

If we are unable to attract and retain our employees we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain employees with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new employees successfully could adversely affect our business, cash flows, financial condition and results of operations. High attrition rates of employees would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

Increased hiring by technology companies and increasing worldwide competition for employees may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. Failure to hire, train and retain employees in sufficient numbers could have an adverse effect on our business, cash flows, results of operations and financial condition.

8. Our success depends substantially on the continuing services of our Senior Management, and Key Managerial Personnel ("KMPs"). If we are unable to attract and retain them, we may not be able to maintain client relationship and grow effectively, which may adversely affect our business, result of operations, cash flows and financial condition.

Our operations are heavily depends upon the continued services of our Senior Management, and KMPs. If one or more of our Senior Management and KMPs are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. While we have not experienced any instances where the exit of any Senior Management and KMP has impacted our business or results of operations, we cannot assure you that such instances will not arise in the future. In addition, there is extensive competition within the Indian technology market with respect to hiring, owing to an increasing number of players and services and we may be unable to retain our Senior Management and KMPs in the future, in which case our business may be severely disrupted, which could adversely affect our business, cash flows, financial condition and results of operations.

For details regarding the changes in Senior Management and KMP during the six months period ended September 30, 2025 and the last three Fiscals, see "*Our Management – Changes in the Key Managerial Personnel and Senior Management in last three years*" on page 302. If any of our Senior Management and KMP joins a competitor or forms a competing company, we may lose customers and know-how to them which may adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. There could also be unauthorised disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises between our Senior Management and KMP and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our Senior Management and KMP might not provide effective protection to us.

9. The implementation process of solutions may in some cases be time consuming, and any failure to satisfy our customers or perform as desired could harm our business, results of operations, and financial condition.

Our services are complex and are deployed in a wide variety of network environments. Solution designing is a complex and lengthy process since we often customize our services and solutions for a customer's requirements and environment. A customer's decision to purchase our software products or our services often involves a comprehensive implementation process across the customer's network(s) which includes customer education, pre-purchase evaluation by a number of employees in our customers' organisations and, often, a significant strategic or operational decision by our customers. Our

sales efforts involve educating our customers about the use and benefits of our products and solutions, including any potential cost savings achievable by organisations that partner with us. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Additionally, licensing and implementing our software products and any related services may entail a significant commitment of resources by prospective customers, accompanied by the risks and delays frequently associated with significant technology implementation projects.

Inability to meet requirements of our customers may result in customers dissatisfaction and/or damage to our reputation, which could materially harm our business. It is possible that our services may be used by customers with smaller or less sophisticated IT departments, potentially resulting in sub-optimal performance at a level lower than anticipated by the customers. As our customers rely on our services to address important business goals and challenges, the incorrect or improper use or configuration of our services, or failure to properly provide implementation or analytical or maintenance services to our clients may result in contract terminations or non-renewals, reduced customers payments, negative publicity, or legal claims against us.

10. We have had negative cash flows in the past and may have negative cash flows in the future.

The following table sets out our cash flows derived from the Restated Financial Statements for the period/ years indicated:

(in ₹ millions)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Net Cash flow from operating activities	(21.34)	50.70	41.16	70.53
Net Cash used in investing activities	(5.77)	(54.21)	(9.93)	(23.36)
Net cash (utilised in) / generated from financing activities	16.96	77.90	(20.17)	(51.41)

Net Cash Generated from/ used in Operating Activities

Six months period ended September 30, 2025

Net cash flow generated from operating activities was ₹ -21.34 million in six months period ended September 30, 2025. Restated Profit before tax was ₹ 118.16 million in six months period ended September 30, 2025. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 1.58 million, Minority share of Profit / (loss) was ₹ -1.08 million, finance cost of ₹ 24.42 million, This was partially offset by interest income of ₹ 2.74 million.

Operating cash flow before working capital changes was ₹ 141.42 million in six months period ended September 30, 2025. The main adjustments in six months period ended September 30, 2025, primarily consisted of increase in the Trade Receivables of ₹ 191.62, increase in Short Term Loans, Advances of ₹ 110.35 million and decrease in Other Current Liabilities ₹ 2.39 million. This was partially offset by decrease in current inventories of ₹ 9.03 million, Increase in Trade Payables of ₹ 66.53 million, increase in Short Term Borrowings of ₹ 73.91 million and increase in the Provisions of ₹ 7.13 million. Income taxes paid amounted to ₹ 15.00 million in six months period ended September 30, 2025.

Fiscal ended March 31, 2025

Net cash flow generated from operating activities was ₹ 50.70 million in Fiscal ended March 31, 2025. Restated Profit before tax was ₹ 133.75 million in Fiscal ended March 31, 2025. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 2.29 million, Minority share of Profit / (loss) was ₹ 2.05, Minority Interest of ₹ 7.80 million, finance cost of ₹ 34.11 million, This was partially offset by interest income of ₹ 7.96 million and Write back of ₹ 3.60 million.

Operating cash flow before working capital changes was ₹ 168.44 million in Fiscal ended March 31, 2025. The main adjustments in Fiscal ended March 31, 2025, primarily consisted of increase in current inventories of ₹ 9.03, increase in the Trade Receivables of ₹ 242.83, increase in Short Term Loans and Advances of ₹ 86.42. This was partially offset by Increase in Trade Payables of ₹ 31.97 million, increase in Short Term Borrowings of ₹ 113.71 million, increase in the Provisions of

₹ 4.82 million and increase in the other current liabilities of ₹ 83.80 million. Income taxes paid amounted to ₹ 13.76 million in Fiscal ended March 31, 2025.

Fiscal ended March 31, 2024

Net cash flow generated from operating activities was ₹ 41.16 million in Fiscal ended March 31, 2024. Restated Profit before tax was ₹ 61.19 million in Fiscal ended March 31, 2024. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 1.94 million, Minority Interest of ₹ 2.52 million, finance cost of ₹ 30.59 million, This was partially offset by interest income of ₹ 7.86 million.

Operating cash flow before working capital changes was ₹ 88.38 million in Fiscal ended March 31, 2024. The main adjustments in Fiscal ended March 31, 2024, primarily consisted of increase in Short Term Loans and Advances of ₹ 7.47, decrease in Trade payables of ₹ 16.46 and decrease in other Current Liabilities of ₹ 58.96. This was partially offset by decrease in Trade receivable of ₹ 1.08 million, increase in Short Term Borrowings of ₹ 34.54 million and increase in the Provisions of ₹ 7.23 million. Income taxes paid amounted to ₹ 7.18 million in Fiscal ended March 31, 2024.

Fiscal ended March 31, 2023

Net cash flow generated from operating activities was ₹ 70.53 million in Fiscal ended March 31, 2023. Restated Profit before tax was ₹ 16.81 million in Fiscal ended March 31, 2023. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 1.44 million, finance cost of ₹ 48.62 million, This was partially offset by interest income of ₹ 3.83 million and Share of Profit from Partnership firm of ₹ 0.44 million.

Operating cash flow before working capital changes was ₹ 62.60 million in Fiscal ended March 31, 2023. The main adjustments in Fiscal ended March 31, 2023, primarily consisted of increase in Short Term Loans and Advances of ₹ 35.36, and decrease in Provisions of ₹ 6.27. This was partially offset by decrease in Trade receivable of ₹ 2.19 million, increase in Trade Payable of ₹ 34.87, increase in Short Term Borrowings of ₹ 11.22 million and increase in Other Current Liabilities of ₹ 1.28 million.

Net Cash Generated from/ used in Investing Activities

Six months period ended September 30, 2025

Net cash flow generated from investing activities in six months period ended September 30, 2025, was ₹ (5.77) million. This was partially due to purchase of property, plant & equipment's of ₹ 8.51 million, and Change in the Deposits ₹ 2.74 million.

Fiscal ended March 31, 2025

Net cash flow generated from investing activities in Fiscal ended March 31, 2025, was partially due to purchase of property, plant & equipment's of ₹ 6.06 million, Investment in Wholly Owned Subsidiary was ₹ 56.11 million and interest income received of ₹ 7.96 million.

Fiscal ended March 31, 2024

Net cash flow generated from investing activities in Fiscal ended March 31, 2024, was ₹ (9.93) million. This was partially due to purchase of property, plant & equipment's of ₹ 2.41 million, Investment in Associate was ₹ 16.38 million, decrease in Non-Current Investment of ₹ 1.00 and interest income received of ₹ 7.86 million.

Fiscal ended March 31, 2023

Net cash flow generated from investing activities in Fiscal ended March 31, 2023, was ₹ (23.36) million. This was partially due to purchase of property, plant & equipment's of ₹ 1.19 million, Investment in Associate was ₹ 25.00 million, increase in Non-Current Investment of ₹ 1.00 and interest income received of ₹ 3.83 million.

Net Cash Generated from/ used in Financing Activities

Six months period ended September 30, 2025

Net cash used in financing activities in six months period ended September 30, 2025, was ₹ 16.96 million. This was primarily on account of proceeds from issue of equity shares of ₹ 3.96, proceeds from issue of preference shares of ₹ 0.05 million, proceeds from share premium of ₹ 42.73, and Increase of Non-Current Liability of ₹ 1.29 million. This was partially

offset by repayments of long-term borrowings of ₹ 3.78 million, interest paid on bank borrowings, Increase in Other Non-Current Assets of ₹ 2.87 million and other bank charges of ₹ 24.42 million.

Fiscal ended March 31, 2025

Net cash used in financing activities in Fiscal ended March 31, 2025, was ₹ 77.90 million. This was primarily on account of proceeds from issue of equity shares of ₹ 9.67, proceeds from issue of preference shares of ₹ 2.00 million, proceeds from share premium of ₹ 187.31, Write Back of ₹ 3.60 million and Increase of Non-Current Liability of ₹ 1.36 million. This was partially offset by repayments of long-term borrowings of ₹ 80.45 million, interest paid on bank borrowings and other bank charges of ₹ 34.11 million.

Fiscal ended March 31, 2024

Net cash used in financing activities in Fiscal ended March 31, 2024, was ₹ -20.17 million. This was primarily on account of proceeds from issue of equity shares of ₹ 19.80 and Increase of Non-Current Liability of ₹ 1.05 million. This was partially offset by repayments of long-term borrowings of ₹ 1.23 million, interest paid on bank borrowings and other bank charges of ₹ 30.59 million and other non-current asset of ₹ 9.20

Fiscal ended March 31, 2023

Net cash used in financing activities in Fiscal ended March 31, 2024, was ₹ -51.41 million. This was primarily on account of proceeds from share of profit from Partnership firm ₹ 0.44 million and Increase of Non-Current Liability of ₹ 3.34 million. This was partially offset by repayments of long-term borrowings of ₹ 5.44 million, interest paid on bank borrowings and other bank charges of ₹ 48.62 million and other non-current asset of ₹ 1.13

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our net cash flow will be positive in the future.

For further details, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – CASH FLOWS*" on page 376.

11. We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful which could adversely affect our business, reputation, results of operations, cash flows and financial conditions.

The technology services industry is competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. Because services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company's services, including ours, will be received in the market. Our revenues, operating results and profitability have varied in the past and are likely to vary in the future. Factors that are likely to cause these variations include:

- the number, timing, scope and contractual terms of IT projects in which we are engaged;
- delays in project commencement or staffing delays due to difficulty in assigning appropriately skilled or experienced IT professionals;
- the accuracy of estimates of resources, time and fees required to complete projects and costs incurred in the performance of each project;
- foreign currency exchange rate fluctuations;
- changes in pricing in response to customer demand and competitive pressures;
- changes in the allocation of onsite and offshore staffing;
- the business decisions of our customers regarding the use of our services;
- the ability to further grow revenues from existing customers;
- seasonal trends, primarily our hiring cycle and the budget and work cycles of our customers;
- unexpected changes in the utilisation rate of our IT professionals;
- unanticipated contract or project terminations;
- the timing of collection of accounts receivable;
- the continuing financial stability of our customers; and
- general economic conditions

One or any combination of the above factors may cause our customers' demand for our services to decline as a result of which our business may suffer and our results of operations, cash flows and financial condition may be adversely affected.

Further, given that the IT industry is subject to rapidly changing demands and constant technological developments, our failure to promptly upgrade our technology or provide innovative solutions may result in disruptions to or lower quality of our services and may adversely affect our business, results of operations, cash flows and financial condition.

12. Our profitability will suffer if we are not able to maintain utilisation rates of our employees.

Our profitability and the cost of providing our services are affected by the utilisation rates of our employees in our delivery locations. If we are not able to maintain appropriate utilisation rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer. Our utilisation rates are affected by a number of factors, including:

- our ability to promptly transition our employees from completed projects to new assignments;
- our ability to forecast demand for our services and thereby maintain an appropriate number of employees;
- our ability to deploy employees with appropriate skills and seniority to projects;
- our ability to manage the attrition of our employees and to hire and integrate new employees; and
- our need to devote time and resources to training, professional development and other activities that cannot be billed to our customers.

Employee shortages could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or customers. Further, to the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass on such higher rates to our customers, which could adversely affect our profit margin and profitability.

13. ZORTech Solutions Inc. (Canada), one of our material subsidiary, has a loss for the six months period ended September 30, 2025 and for Fiscal 2025. There can be no assurance that ZORTech Solutions Inc. (Canada) will not incur a loss for in the future. If ZORTech Solutions Inc. (Canada) were to experience a loss for the year over continuous fiscal years, especially if the losses were large, its ability operate its business as a going concern may be adversely affected, which may require it to raise additional financing, which may not be available, and it would adversely affect our consolidated financial condition, results of operations and cash flows.

ZORTech Solutions Inc. (Canada), one of our Material Subsidiary has reported loss for the six months period ended September 30, 2025 and for Fiscal 2025. The table below sets forth ZORTech Solutions Inc. (Canada), loss for the six months period ended September 30, 2025 and for the Fiscal 2025:

(₹ in million)

Particulars	For six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ZORTech Solutions Inc. (Canada)	(2.88)	(8.41)	-	-

There can be no assurance that ZORTech Solutions Inc. (Canada) will not incur losses for the period/year in the future. If ZORTech Solutions Inc. (Canada) were to report a loss for the year over continuous fiscal years, especially if the losses were large, its ability operate its business as a going concern may be adversely affected, which may require it to raise additional financing, which may not be available, and it would adversely affect our consolidated financial condition, results of operations and cash flows. In addition, our Company could lose its investment in ZORTech Solutions Inc. (Canada), which would have an adverse effect on its financial condition on a standalone basis.

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

We enter into agreements with third party companies to deliver customers with bundled solutions to whom we offer our Data Centre, cloud and managed services. Our success is driven in part by our ability to collaborate with leading technology and solution providers. These strategic partnerships enable us to deliver integrated, end-to-end solutions tailored to address critical business gaps, thereby driving innovation, efficiency and sustainable growth for our customers. Outlined below are certain key partnerships that form an integral part of our solution ecosystem. For details, refer "*Our Business- Business Applications/ Partners*" on page 256.

We may also be held liable for breach of performance obligations in such instances. Breakdown of such relationship can affect our business adversely, including reputational harm, loss of revenue and our inability to benefit from technological collaboration. Our partners can terminate the contracts with us due to number of reasons, which include repetitive outages for the cloud infrastructure or network outages. Since April 1, 2023, there have been no such instances of our partners terminating their contracts with us.

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

- the business or financial condition of our technology or business collaboration partner or the economy generally;
- a change in strategic priorities by that partner, resulting in a reduced level of spending on cloud or data centre services;
- changes in the personnel at our clients who are responsible for procurement of information technology services or with whom we primarily interact, in cases where the relationship is not institutionalized;
- a demand for price reductions;
- mergers, acquisitions or significant corporate restructurings involving that partner; or
- a decision by that client or partner to move work in-house or to one or several of our competitors

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

15. If we are unable to collect our receivables from our customers, our results of operations, cash flows and financial conditions could be adversely affected.

Our business depends on our ability to successfully collect payments from our customers of the amounts they owe us for services offered.

The below table sets out details of trade receivables, trade receivables turnover days, billed days sales outstanding for the periods indicated:

(₹ in million)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / For the year ended March 31 2023 (Standalone)
Billed Trade Receivables Turnover Ratio (no of days)	1.52	4.66	3.16	2.06
Trade Receivables (₹ in million)	613.17	421.55	178.72	179.80
Daily Sales Outstanding (DSO)	119	96.31	127.28	110.63
Trade receivables, as a percentage of revenue from operations (%)	76.72%	31.26%	31.46%	50.66%

We cannot assure you that we will be able to accurately assess the credit-worthiness of our customers. Weak macroeconomic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our customers, and, as a result, could cause customers to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of customer balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our customer balances, and if this occurs, our results of operations, financial condition and cash flows could be adversely affected. The table below sets forth details of provision for expected credit loss and bad debt written off in the years indicated:

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / For the year ended March 31, 2023 (Standalone)
Provision for expected credit loss (₹ million)	-	-	-	-
Bad debt written off (₹ million)	-	0.51	-	-
Bad debt written off, as a Percentage of revenue from operations (%)	-	0.04%	-	-

16. We face intense competition from onshore and offshore IT services companies. Increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could adversely affect our business, cash flows, results of operations and financial conditions.

The markets for IT services that we operate in is highly competitive, and we expect such competition to persist and intensify in the future. A significant number of companies are offering services that currently, or in the future may, compete with some or all the services offered by us. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and depth of service offerings, quality of the services offered, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and price. We may not be successful in convincing the management teams of our potential clients to engage our services to enhance their operations or to prefer our services over those of our competitors. In addition, our competitors include large enterprise software companies and system integrators, and we may face competition from emerging companies as well as established companies who have not previously entered this market.

We face competition from offshore IT services providers in emerging outsourcing destinations with low wage costs or with a more favourable time zone for US customers as well as competition from large, global consulting and outsourcing firms and in-house IT departments of large corporations. Customers tend to engage multiple IT services providers instead of using an exclusive IT services provider, which could reduce our revenues to the extent that customers obtain services from other competing IT services providers. Customers may prefer IT services providers that have more locations or that are based in countries which are more cost-competitive or in a more favourable time zone than India.

Our ability to compete successfully also depends in part on a number of factors which are beyond our control, including the ability of our competitors to recruit and retain highly-skilled IT professionals, the price at which our competitors offer comparable services and our competitors' responsiveness to customer needs. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting their profit margins. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and changes in customer demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address the needs of our customers. Buying patterns may change if customers become more price sensitive and accepting of low-cost suppliers. Therefore, we cannot assure you that we will be able to retain our customers while competing against such competitors. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could have an adverse effect on our business, cash flows, financial condition and results of operation.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, the strength of the combined companies could affect our competitive position. If we are unable to compete successfully against current or future competitors, our business and results of operations may be adversely affected

17. We are a company with global operations and subject to risks and uncertainties of conducting business outside India. Additionally, international operations may expose us to complex management, legal, tax and economic risks. Our operations may be governed by the laws of foreign jurisdictions and disputes arising from contracts in such jurisdictions may be subject to the exclusive jurisdiction of foreign courts

We conduct our business across developed markets and serve clients across USA and Canada. In the six months period ended September 30, 2025, Fiscals 2025 and 2024 on consolidated basis and 2023 on standalone basis, revenue from operations from clients outside India represented 81.01%, 74.48%, 51.55%, and 49.01%, of our revenue from operations in such periods, respectively. The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including: risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data, or in relation to taxation or repatriation of our revenues or profits from foreign jurisdictions to India; security, and unexpected changes in laws, regulatory requirements and enforcement; challenges caused by distance, language and cultural differences; providing services that appeal to the preferences of users in multiple markets; complex local tax regimes; higher costs associated with doing business in multiple markets; imposition of international sanctions on one or more of the countries in which we operate; potential damage to our brand and reputation due to compliance with local laws, including requirements to provide information to local authorities; fluctuations in currency exchange rates; political, social or economic instability; difficulties in managing global operations and legal compliance costs associated with multiple international locations; and exposure to local banking, currency control and other financial-related risks.

Our Subsidiaries operates in the USA and Canada and enter into contracts that are governed by laws of these jurisdictions. Such contracts are also subject to interpretation and adjudication, in case of any dispute, based on the governing law of these territories and in these foreign courts. Our clients and employees may also be located in these jurisdictions and we

may therefore be required to comply with local laws, which we may not be historically familiar with. We are therefore subject to risks inherent in operating in countries we are not familiar with, such as exposure to foreign currencies and associated risks, including exchange rate volatility and translation risk arising from foreign currency transactions being translated into Indian rupees for the purposes of our consolidated financial statements. We will also be subject to laws of any other country in which we may operate in future, which may differ in various respects from similar Indian or US laws and may require us to expend additional resources and engage advisors in the relevant jurisdictions to ensure compliance with applicable laws and the regulatory regime at all times. We may not be familiar with the tax regime in the relevant countries, and may not be able to procure expert advice in a timely manner, or at all. We may be exposed to the risk of penalties for non-compliance with legal requirements in our day to day operations. While we have not faced any such instances in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will be able to adequately address risks arising from operations in USA and Canada. Non-compliance with laws in these jurisdictions may lead to negative publicity, potential action against us, and adversely affect our revenue, results of operations and cash flows.

Further, several of our agreements with clients are governed by laws other than Indian law. We cannot assure you that in the event of a dispute under such agreements, we will be able to successfully defend our position, and any adverse decision may adversely impact our financial position, results of operations and cash flows. If we are unable to manage our global operations successfully, our financial results could be adversely affected, which may impact profit margins or make it increasingly difficult for us to conduct business in foreign markets.

We intend to continue to expand our offerings, as well as our client base, within existing regions where we operate and to various other jurisdictions. We may have limited or no experience in marketing, developing and deploying our offerings in such jurisdictions, and may require considerable management attention and resources for managing our growing business across markets. Further, any restriction on repatriation of money to India from countries where we have operations, may result in overexposure on the cash being accumulated for our overseas operations, which may have an adverse impact on our cash flows, results of operations and profitability.

18. If we are not successful in executing our strategy to increase our sales to larger clients, our results of operations may suffer

An important part of our growth strategy is to increase sales of our solutions to large enterprises. Sales to large enterprises involve risks that may not be present (or that are present to a lesser extent) with sales to small-to-mid-sized entities. These risks include: increased leverage held by large clients in negotiating contractual arrangements with us; changes in key decision makers within these organizations that may negatively impact our ability to negotiate in the future; client IT departments may perceive that our services pose a threat to their internal control and advocate for legacy or internally developed solutions over our services; resources may be spent on a potential client that ultimately elects not to engage our services; more stringent requirements in our service contracts, including stricter service response times, and increased penalties for any failure to meet service requirements; increased competition from larger competitors, such as large software and service companies that traditionally target large enterprises and government entities and that may already have purchase commitments from those clients; and less predictability in completing some of our sales than we do with smaller clients.

Large enterprises often undertake a significant evaluation process that results in a lengthy sales cycle, requiring approvals of multiple management personnel and more technical personnel than would be typical of a smaller organization. Large enterprises typically (i) have longer implementation cycles, (ii) require greater scalability and a broader range of services, (iii) demand that vendors take on a larger share of risks, (iv) sometimes require acceptance provisions that can lead to a delay in revenue recognition, (v) typically have more complex IT and data environments, and (vi) expect greater payment flexibility from vendors. All these factors can add further risk to business conducted with these clients. If sales expected from a large client for a particular quarter are not realized in that quarter or at all, our business, financial condition, results of operations, and growth prospects could be materially and adversely affected.

19. We have applied for registration of certain trademarks which are pending with the authority. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Further any misuse of trademarks under trademark licenses agreement entered into by us with third parties may result in loss of business revenue. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy.

As on date, we have made applications for registration of eight trademarks with the Trade Marks Registry which are pending. For details, refer *"Our Business – Intellectual Property Rights"* on page 264.

Our success is heavily reliant on our ability to develop and use our tools, code, methodologies, and services without violating the intellectual property rights of third parties, including patents, copyrights, trade secrets, and trademarks. There

is a risk that we could face litigation due to claims of intellectual property infringement or violations. We often provide indemnities to customers who purchase our services and solutions, protecting them against potential intellectual property infringement claims. exposes us to the risk of indemnification liabilities, which could lead to prolonged and expensive litigation on behalf of our customers, regardless of the validity of such claims. These claims frequently fall outside the scope of liability limits or exclusions for indirect, consequential, or punitive damages. We have not received any indemnification claims from our customers in the six months period ended September 30, 2025 and the last three Fiscals, however if we receive such claims and if they are successful, we may be required to pay damages for our customers, redesign or discontinue offering the infringing services or solutions, or secure licenses for the disputed intellectual property. While no such events have adversely affected our business or financial results in the past, we cannot guarantee that they will not occur in the future, potentially affecting our operations.

Additionally, current or former employees may contest our exclusive rights to the solutions they developed during their tenure with us. We cannot assure that we will always successfully defend against such claims or demands for additional compensation for works created during their employment. Although we have not encountered such situations in the past three fiscal years that adversely impacted our business, we cannot rule out their possibility in the future.

Furthermore, our master service agreements generally assign intellectual property arising from the services we provide to the customer, making us liable if any employee or contractor infringes upon the customer's intellectual property rights.

Our Company entered into certain trademark license agreements that allow third parties to use our trademarks. In return, these licensees are required to outsource all related business activities to us. For details see, "*History and Certain Corporate Matters – Other Material Agreements*" on page 271. We have not experienced any misuse of our trademarks or any use beyond the agreed purpose of outsourcing business to our Company. However, if a licensee uses our trademark to secure business opportunities but fails to outsource the related activities to our Company, it would constitute a breach of the agreement. In such cases, we reserve the right to terminate the license agreement however such breach could lead to loss of anticipated revenue, as the business generated under our brand does not benefit our operations.

We are also exposed to risks related to recent and future acquisitions, as well as the hiring of new employees, who might inadvertently or deliberately misuse intellectual property from their previous employers. Intellectual property disputes are costly and time-consuming, often diverting management's attention away from core business activities. Whether we prevail in such litigation or not, these claims could harm our reputation and negatively affect our business, financial condition, cash flows, and overall results of operations.

Further, our brands may not be registered as trademarks in all the jurisdictions where we provide our services. In addition to the above, we may not be able to protect our intellectual property rights, including our trademarks after receipt of approval from the Trademark Registry in India or trademark authorities internationally, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. In the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

20. All of our offices, including our Registered Office are located on leased premises. If these leases are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.

Presently, all our operational offices including our Registered Office, are currently held on a lease basis. For further information, see "*Our Business –Properties*" on page 262. We typically enter into term lease agreements with an option to renew such term. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements during their currency. We may also be required to vacate the premises at short notice period prescribed in the lease agreements, and we may not

be able to obtain alternate location, in a short span of time. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if one of our lease agreements is not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid. We may also face similar issues with jurisdictions we operate in outside of India. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty. Occurrence of any of the above events may have a material adverse effect on our business, results of operations and financial condition. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations.

21. Our international sales and operations subject us to many uncertainties and we are exposed to foreign currency exchange rate fluctuations. We have partially hedged or in some cases not hedged our foreign currency exposure, which may cause a negative impact to our business and financial conditions in case of fluctuations of foreign currency.

We transact business in various currencies other than the Indian rupee and have significant customers abroad, which subject us to currency exchange risks. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the USD, may have an adverse impact on our results of operations, cash flows and financial condition.

The table below sets forth our revenue from operations from customers in India and outside India for the period and Fiscals indicated:

(₹ in million)

Particulars	**For the six months period ended September 30, 2025 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Consolidated)**	**Fiscal 2023 (Standalone)**
India	286.63	368.63	287.47	186.04
Outside India	512.74	979.95	280.55	168.85
Of which:				
USA	227.87	438.79	280.55	168.85
Canada	284.87	541.16	-	-
Total	**799.37**	**1,348.58**	**568.02**	**354.90**

Further, the table below sets forth details of our gain/ (loss) on foreign exchange fluctuation in the period and Fiscals indicated:

(₹ in million)

Particulars	**For the six months period ended September 30, 2025 (Consolidated)**	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Consolidated)**	**Fiscal 2023 (Standalone)**
Forex Gain/ (Loss)	2.35	2.10	(3.11)	5.16

Our revenues, expenses, and finance costs are affected by currency exchange rates, especially between the Indian Rupee and the US Dollar, since we have operations in the United States as well. These exchange rates have fluctuated in the past and may continue to do so, impacting our financial results. For instance, when the Rupee strengthens, our foreign earnings convert to fewer Rupees, reducing revenue. On the other hand, a weaker Rupee may not always lead to noticeable gains due to other business factors. Such currency movements can also affect the amount of capital returned to foreign investors.

As we provide IT services to certain customers outside India, we are subject to numerous, and sometimes conflicting, legal rules on matters as diverse as tariffs, taxation, sanctions, government affairs, internal and disclosure control obligations, data privacy and labour relations, particularly in India where we operate. For more information in relation laws applicable our Company in India, see "*Key Regulations and Policies*" on page 267. Violations of laws or regulations in the conduct of our business could result in fines, criminal sanctions against us or our officers, prohibitions on doing business, damage to our reputation and other unintended consequences such as liability for monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our customers that we have not performed our contractual obligations. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights. Our failure to comply with applicable legal and regulatory requirements could adversely affect our business, cash flows, financial condition and results of operations.

Further, our arrangements with our clients do not include exchange rate fluctuation provisions. This limits our ability to revise prices or pass on the impact of currency fluctuations to clients. Even in cases where price changes are allowed, they usually apply only going forward and may not fully offset the impact of exchange rate changes. As a result, currency fluctuations could negatively affect our financial condition and have a material adverse impact on our results of operations.

***22.* Our inability to modify our pricing models to retain existing clients and attract prospective clients may have an adverse impact on our business, financial condition and results of operations.**

We expect that we may change our pricing model from time to time, including as a result of competition, global economic conditions, general reductions in our clients' spending levels, pricing studies, or changes in how our offerings are broadly consumed. Similarly, as we introduce new services, or further customize existing services, we may have difficulty determining the appropriate price structure for our offerings. In addition, as new and existing competitors introduce new services that compete with ours, or revise their pricing structures, we may be unable to attract new clients at the same price or based on the same pricing model as we have used historically. Moreover, as we continue to target selling our services to larger organizations, these larger organizations may demand substantial price concessions. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective clients, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial condition, and results of operations may be adversely impacted.

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

Since the inception of our Company, we have entered into related party transactions with our Promoter, individuals and entities forming a part of our promoter group, Subsidiaries, Directors and KMP. All these transactions entered into between the Company with the Promoters, individuals, and entities forming part of our promoter group during the six months period ended September 30, 2025, Fiscal 2025, 2024 and Fiscal 2023 have been conducted in compliance with all applicable laws. For further details, please refer to the section titled "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 23 and "*Restated Financial Information- Note 335 - Related Party Transaction* on page 326.

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for the period/ Fiscals indicated, is set forth below:

Summary of the related party transactions of our Company for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 on a consolidated basis and March 31, 2023 on a standalone basis derived from Restated Financial Information read with SEBI ICDR Regulations are set forth in the table below:

List of Related Party

Name of the related parties	Nature of Relationship
Sakthivel PM Services LLP	Enterprise in which Director is a Partner
BrainCapitol Technologies	Entity in which Company Exercises Significant Influence
Methodhub Consulting Inc	Wholly owned Subsidiary
Rajalaxmi Ramamirtham	Spouse of Mr. Ahobilam Nagasundaram, Director
Nagasundaram A	Father of Mr. Ahobilam Nagasundaram, Director
ZORTech Solutions Inc. (Canada)	Step-down subsidiary
Zortech Solutions Inc. (USA)	Step-down subsidiary
Ahobilam Nagasundaram	Director
Satinder Mohan Mohindra	Director
Prasanna Dhandapani	Director
Jayaramakrishnan Kannan	Director
Mini Sudhir Kumar	Director
Ravi Sharma	Key Managerial Personnel
Dhivya Prasanna	Spouse of Mr. Prasanna Dhandapani, Director
S Muthukrishnan	Key Managerial Personnel
Ajay Kumar Pasala	Director of Step-down subsidiary
Sulaiti Maimaiti	Director of Step-down subsidiary

Transactions with related Parties for the six months period ended on September 30, 2025 on a consolidated basis:

(₹ in million)

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2025	Transactions during the Period		Balance as on 30/09/2025
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	2.15	32.17	17.40	16.92
Brain Capitol Technologies	Current Account	Entity in which Company Exercises Significant Influence	(1.34)	15.55	1.85	12.37

Other Transactions:

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Period
Rajalaxmi Ramamirtham	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Spouse of Mr. Ahobilam Nagasundaram, Director	44,051	4.27
Rajalaxmi Ramamirtham	Remuneration	Spouse of Mr. Ahobilam Nagasundaram, Director		0.86
Nagasundaram A	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Father of Mr. Ahobilam Nagasundaram, Director	30,927	3.00
Ahobilam Nagasundaram	Issue of Bonus Shares	Director	12,75,000	12.75
Ahobilam Nagasundaram	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Director	38,907	3.77
Ahobilam Nagasundaram	Remuneration	Director		0.72
Ajay Kumar Pasala	Remuneration	Director of Step-down subsidiary		2.71
Sulaiti Maimaiti	Remuneration	Director of Step-down subsidiary		2.66
Sulaiti Maimaiti	Repayment of Loan	Director of Step-down subsidiary		1.91
S Muthukrishnan	Issue of Bonus Shares	Key Managerial Personnel	19,125	0.19
S Muthukrishnan	Remuneration	Key Managerial Personnel	-	1.45
Ravi Sharma	Issue of Bonus Shares	Key Managerial Personnel	7,500	0.08
Ravi Sharma	Remuneration	Key Managerial Personnel	-	0.85
Prasanna Dhandapani	Issue of Bonus Shares	Director	-	0.88
Dhivya Prasanna	Issue of Bonus Shares	Spouse of Mr.Prasanna Dhandapani, Director	-	0.70
Sulaiti Maimaiti	Loan repaid to director of step-down subsidiary	Director of Step-down subsidiary	-	1.91
Zortech Solutions Inc (Canada)	Loan from Step-down subsidiary MethodHub Consulting Inc	Step-down subsidiary	-	13.70
Zortech Solutions Inc (Canada)	Loan form Step-down subsidiary Zortech Solutions Inc (USA)	Step-down subsidiary	-	3.68

Transactions with Related Parties for the Financial Year ended March 31, 2025 on a consolidated basis:

(₹ in million)

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2024	Transactions during the Year Debit	Credit	Balance as on 31/03/2025
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	(1.92)	67.80	(63.73)	2.15
BrainCapitol Technologies	Current Account	Entity in which Company Exercises Significant Influence	(4.30)	17.42	(14.47)	(1.34)

Other Transactions

(₹ in million, except share data)

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Year
BrainCapitol Technologies	Share of Profits	Entity in which Company Exercises Significant Influence		0.31
MethodHub Consulting Inc. (USA)	Investment	Wholly Owned Subsidiary	1,000	0.01
Rajalaxmi Ramamirtham	Salary	Spouse of Mr. Ahobilam Nagasundaram, Director		1.50
Rajalaxmi Ramamirtham	Issue of Compulsorily Convertible Preference Shares	Spouse of Mr. Ahobilam Nagasundaram, Director	4,273	4.27
Nagasundaram A	Issue of Compulsorily Convertible Preference Shares	Father of Mr. Ahobilam Nagasundaram, Director	3,000	3.00
Ahobilam Nagasundaram	Issue of Bonus Shares	Director	700,000	7.00
Ahobilam Nagasundaram	Issue of Compulsorily Convertible Preference Shares	Director	3,774	0.04
Ahobilam Nagasundaram	Remuneration	Director		0.30
Ahobilam Nagasundaram	Remuneration	Loans & Advances		2.88
S Muthukrishnan	Issue of Right Shares	Key Managerial Personnel	15,000	0.02
S Muthukrishnan	Issue of Bonus Shares	Key Managerial Personnel	10,500	0.01
S Muthukrishnan	Fee for Professional Service	Key Managerial Personnel		0.96
S Muthukrishnan	Remuneration	Key Managerial Personnel		1.99
Ravi Sharma	Remuneration	Key Managerial Personnel		0.48
Prasanna Dhandapani	Issue of Bonus Shares	Director	87,500	0.88
Dhivya Prasanna	Issue of Bonus Shares	Spouse of Mr. Prasanna	70,000	0.70
Sulaiti Maimaiti	Loan from director of step-down subsidiary	Director of Step-down subsidiary		(33.39)

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Year
Ajay Kumar Pasala	Loan to Director of step-down subsidiary	Director of Step-down subsidiary		1.98
ZORTech Solutions Inc. (Canada)	Loan from subsidiary	Loan from Step-down subsidiary		8.54
ZORTech Solutions Inc. (Canada)	Loan to Step-down subsidiary	Step-down subsidiary		4.34

Transactions with Related Parties for the Financial Year ended March 31, 2024 on a consolidated basis:

(₹ in million)

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2023	Transactions during the Year		Balance as on 31/03/2024
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	(14.85)	108.25	95.31	(1.92)
BrainCapitol Technologies	Current Account	Entity in which Company Exercises Significant Influence	11.83	16.58	32.71	(4.30)

Others Transactions

(₹ in million, except share data)

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Year
BrainCapitol Technologies	Share of Profits	Entity in which Company Exercises Significant Influence		0.10
Ahobilam Nagasundaram	Issue of Right Shares	Director	4,56,000	4.56
Prasanna Dhandapani	Issue of Right Shares	Director	1,25,000	1.25
Dhivya Prasanna	Issue of Right Shares	Spouse of Mr. Prasanna Dhandapani	1,00,000	1.00

Transactions with Related Parties for the Financial Year ended March 31, 2023 on a standalone basis:

(₹ in million)

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2022	Transactions during the Year		Balance as on 31/03/2023
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	-	0.26	15.10	(14.85)
BrainCapitol Technologies	Current Account	Entity in which Company Exercises Significant Influence	-	11.83	-	11.83

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. 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. The related party transactions entered by the Company are in compliance with the applicable provisions of Companies Act, 2013.

24. There are outstanding litigation proceedings against our Company. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Certain legal proceedings involving our Company, Promoters, and some of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel and our Senior Management to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation**	Aggregate amount involved (*₹ in million*)*
Company						
By our Company	Nil	1	Nil	Nil	Nil	19.60
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	1	354.71
Against our Directors	Nil	Nil	Nil	Nil	1	29.53
Promoters						
By our Promoters	2	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	32.60#
Key Managerial Personnel (Other than Promoters)						
By our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMP	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

** Amount to the extent quantifiable.*
*** In accordance with the Materiality Policy*
 # The amount involved excludes the claim for interest at the rate of 18% per annum, on amount payable from the date of issuance of the cheque until the date of actual payment or realization.

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 383.

Further, as on the date of this Red Herring Prospectus, we do not have any Group Companies.

Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may be required to make payments to third parties or make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company or our Directors or our Promoters, or that no further liability will arise out of these proceedings. We may also be subject to inspections, investigations and fines in the future, which may affect our business and operations.

25. In the event we are found to be non-compliant with any applicable regulations in relation to the regulatory filings or corporate actions, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected

Although, our Company endeavours to comply with all compliance/ reporting requirements, there may have been certain instances of delays/non-discourses/erroneous disclosures and non-filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with RoC. For instance, there was a delay in holding the AGM of the Company for the financial year ended March 31, 2022 by sixty days. Our Company filed an application for compounding of offence under section 441 of the Companies Act, 2013. An order of has been passed by the Regional Director, Ministry of Corporate Affairs levying a penalty of ₹200,000 on our Company and officers in default which has been paid. Subsequent to which we received an order dated August 5, 2025, disposing the compounding application. Further there has been a delay of 120 days in filing of Form FCGPR for the allotment amount received from Abundantia Capital VCC - Abundantia Capital III pursuant to conversion of Compulsorily Convertible Preference Shares into Equity Shares. Such delay in filing of form FCGPR resulted in contravention of FEMA Regulations. We paid a late submission fee of ₹10,000 for the same.

Additionally, there have been certain delay in filings with respect to certain secretarial form filings for which additional fee payments were done and the forms were filed. No action or show cause notice has been received from RoC for such delayed filings.

Going forward, we shall endeavor to file the requisite statutory forms within the prescribed timelines, however we cannot provide assurance that there will be no delays in the filing of statutory forms in the future. While no penalties have been imposed on us by the regulatory authority to date, there is no assurance that penalties or fines will not be levied in the future. Further we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation, divert management attention, and result in a material adverse effect on our business prospects.

26. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

The table below sets forth certain information on our total borrowings, debt to equity ratio and finance cost as at the dates indicated:

Particulars	Six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Total borrowings[1] *(₹ in million)*	391.71	321.58	288.32	255.01
Debt to equity ratio[2]	0.68	0.75	2.55	6.49
Finance costs *(₹ in million)*	30.93	45.54	35.11	43.46

[1] *Total borrowing is calculated as the sum of current and non-current borrowings.*

[2] *Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities* of non-current borrowings).

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) change in equity, management and operating structure of the Company or effect any

material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) change in ownership or control or management of the Company, (d) merger or amalgamation or buy-back; (e) change in the general nature of business of the Company or to undertake any expansion or invest in any other entity; (f) to make corporate investments or investment by way of share capital or debentures or advance funds or monies to or place deposits with, any other company, body, person or concern and (g) declare dividends. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

27. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition, cash flows and results of operations.

Our operations are subject to risks inherent to our operations including interruptions in the supply of power, internet and telecommunication risk, employee fraud and infrastructure failures, risk of equipment failure, work accidents, fire, earthquake, flood, acts of terrorism and other force majeure events.

The table below sets forth particulars of our insurance coverage as at the period/ Fiscals indicated:

Particulars	Six months period ended September 30, 2025 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Net value of insurable assets *(₹ in million)*	13.91	6.96	3.54	3.07
Insurance coverage	67.39	8.20	-	-
Insurance coverage as percentage of net value of insurable asset (%)	484.47%	117.82%	-	-

Note: Insurable assets are all assets including laptops and desktops.

We maintain a variety of insurance policies to cover our assets against external risks, given the nature of our business including, errors and omissions insurance coverage and commercial general liability insurance coverage, and for the benefit of our employees, employee health insurance and such other insurance policies as required by applicable law and which are subject to certain exclusions and limits on coverage. For details related to insurance, kindly refer section titled "*Our Business- Insurance*" beginning on page 261.

However, we may not have sufficient insurance coverage to cover all possible economic losses. While we have not experienced substantial uninsured losses during the six months period ended September 30, 2025 and the past three Fiscals, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets. The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

28. There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in the future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial conditions, results of operations and cash flows.

We are largely dependent on our highly skilled and technically competent workforce for the timely completion of our projects. As of October 31, 2025, our Company along with our Subsidiaries had 294 employees and independent consultants in our Company to support the day-to-day business operations including HR functions, Fulfilment, Sales & Marketing, Projects Department, Administrative, Secretarial, Legal, Finance and Accounting functions in accordance with their respective designated duties. For details, see *"Our Business- Human Resource"* on page 252.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and GST. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the period and fiscal years indicated:

(₹ in million, except as otherwise indicated)

Nature of payment	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹)	1.92	3.03	2.50	2.27
Number of employees for whom provident fund has been paid	240	277	201	186
ESIC (₹)	0.02	0.04	0.02	0.02
Number of employees for whom ESIC has been paid	34	43	32	19
Professional Tax (₹)	0.23	0.32	0.25	0.23
Tax Deducted at Source on salaries ("TDS")	10.44	12.15	11.03	11.08
Number of employees for whom TDS has been paid	81	115	86	80
TDS - Others (Non-Salary) (Amount in ₹)	1.45	8.94	7.51	5.82
TCS (Amount in ₹)	-	-	-	-
GST*(Amount in ₹)	11.14	5.52	1.08	3.47
Bonus (Payment of Bonus Act, 1965)	-	0.44	0.62	0.07
Number of employees for whom bonus has been paid	-	58	38	13

***** *Net GST paid during the Fiscal Year after netting of input credit*

There have been certain instances of inadvertent delays in payment of statutory dues during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 by our Company. Such delays occurred in the ordinary course of making such payments, inter alia due to, administrative or logistical issues, clerical errors, and technical difficulties. The table below provides the delays in payment of statutory dues by our Company during the fiscal years indicated:

(₹ millions, expect as otherwise indicated)

Particulars	Delay for the six months period ended September 30, 2025	Delay for Fiscal 2025	Delay for Fiscal 2024	Delay for Fiscal 2023
TDS				
Number of instances	-	-	1	8
Amount (₹ millions)	-	-	0.06	19.76
Average number of days delayed	-	-	1	91
GST				
Number of instances	-	-	8	11
Amount (₹ millions)	-	-	15.12	5.17
Average number of days delayed	-	-	9	8
Provident Fund				
Number of instances	-	-	3	-
Amount (₹ millions)	-	-	1.31	-
Average number of days delayed	-	-	3	-
ESIC				
Number of instances	-	-	3	-
Amount (₹ millions)	-	-	0.03	-
Average number of days delayed	-	-	12	-

Particulars	Delay for the six months period ended September 30, 2025	Delay for Fiscal 2025	Delay for Fiscal 2024	Delay for Fiscal 2023
Professional Tax				
Number of instances	-	-	2	2
Amount (₹ millions)	-	-	0.04	0.03
Average number of days delayed	-	-	18	10
Bonus (Payment of Bonus Act, 1965)				
Number of instances	NA	NA	1	1
Amount (₹ millions)	-	-	0.28	0.07
Average number of days delayed	-	-	248	643

As on date of filing the RHP, there are no delayed statutory dues. We cannot assure you that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

Further, there have been certain instances of inadvertent delays in payment of statutory dues during Fiscals 2025 by ZORTech Solutions Inc. (Canada). Such delays occurred in the ordinary course of making such payments, *inter alia* due to delay in completion of audit process, administrative and clerical issues and technical difficulties. The table below provides the delays in payment of statutory dues by our ZORTech Solutions Inc. (Canada) during the six months period ended September 30, 2025 and Fiscal 2025. MethodHub Consulting Inc. (USA) and Zortech Solutions Inc. (USA) have not defaulted in payment on statutory dues.

(₹ millions, expect as otherwise indicated)

Particulars	Delay for the six months period ended September 30, 2025	Delay for Fiscal 2025	Delay for Fiscal 2024	Delay for Fiscal 2023
Payroll Tax			NA	NA
Number of instances	2	1	NA	NA
Amount (₹ millions)	3.60	2.04	NA	NA
Average number of days delayed	1.5	1	NA	NA
HST			NA	NA
Number of instances	0	8	NA	NA
Amount (₹ millions)	0	6.09	NA	NA
Average number of days delayed	0	214	NA	NA

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

We currently serve our clients from third-party data centers and cloud computing providers located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorized entry and data loss. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers that we use. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our services or products.

As we grow and continue to add new third-party data centers and cloud computing providers and expand the capacity of our existing third-party data centers and cloud computing providers, we may move or transfer our data and our clients' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our products.

Any damage to, or failure of, our systems, or those of our third-party data centers or cloud computing providers, could result in interruptions to our services or damage to, or loss or compromise of, our data and our clients' data. We have not faced any impairment of our or our clients' data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centers and cloud computing providers or unsuccessful data transfers. However occurrence of such instance may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our clients to terminate their subscriptions and adversely affect our reputation, renewal rates and our ability to attract new clients. Our business will also be harmed if our existing and potential clients believe our products are unreliable or not secure.

30. Jayakumar Ammasaikutty, one of our Promoters has misplaced his documentation relating to educational qualifications and as a result, we have not inserted details in relation to his academic qualifications which may not give accurate information about Promoter's education may raise concerns among investors regarding the completeness and accuracy of disclosures pertaining to our Promoters.

Jayakumar Ammasaikutty, one of our Promoters has stated that he has misplaced his educational records. As a result of which, we have not included specific details regarding his academic background in this Red Herring Prospectus. While this does not impact his role or responsibilities within the Company, the absence of verifiable educational credentials may raise concerns among investors regarding the completeness and accuracy of disclosures pertaining to our Promoter.

This limitation may raise concerns regarding the completeness of our disclosures and the credibility of the Promoter's academic background. Although this does not impact the Promoter's role or responsibilities in the Company, and there are no regulatory disqualifications arising from this issue, investors should consider this as a potential risk when evaluating our Company, its management, and this Offer. We undertake to update this disclosure should the original certificate be recovered or if any further verification is obtained.

31. Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our Restated Financial Information disclosed the following contingent liabilities as at the dates indicated:

The summary of our contingent liabilities as per AS 29 for the six months period ended September 30, 2025, the Financial Years ended March 31, 2025 and March 31, 2024 on a consolidated basis and March 31, 2023 on a standalone basis as indicated in the Restated Financial Statements are as follows:

(₹ in million)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	Financial Year ended March 31, 2025 (Consolidated)	Financial Year ended March 31, 2024 (Consolidated)	Financial Year ended March 31, 2023 (Standalone)
Contingent Liabilities				
Bill discounted and Purchased	250	198	131	-
Claims against the company not acknowledged as debt - GST/HST	25	28	25	-

Our Company enjoys bill-discounting facilities with its bankers. These bills are only specific to customers approved by the bank and the said customers enjoy a high credit standing and till date there is not a single instance of default. The loan agreements executed in favour of the banks cover the entire sanctioned working-capital facility, including the bills discounting sub-limit. Consequently, our Company may be required to meet obligations under these arrangements in case of default by the drawee i.e. the customer. The disclosure as a contingent liability is due to the facility being linked by the loan implying potential future obligations despite no immediate liability. These facilities are secured by a first charge on current assets. Our Company has enough cash flows to take care of any eventuality, should there be an instance of default.

For further details, refer "*Restated Financial Statements – Note 26- Contingent Liability & Commitments"* on page 333.

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

32. Our Subsidiaries are in businesses similar to ours which may result in potential conflict of interest with us.

The services offered by our Subsidiaries encompasses IT solutions, staffing services, software development and IT consulting services.

Name	Type	Description of Business
MethodHub Consulting Inc.,(USA)	Wholly-owned subsidiary	Engaged in the business of IT solutions, staffing services, software development and IT consulting.
ZORTech Solutions Inc. (Canada)	Step-down Subsidiary	Engaged in the business of information technology services and consulting
Zortech Solutions Inc. (USA)	Step-down Subsidiary	Engaged in the business of IT solutions, staffing services, software development and IT consulting services.

Although the customer and supplier profile for our Company and Subsidiaries differ slightly, our Subsidiaries are involved in a similar line of business as that of our Company, and accordingly, there are certain common pursuits among the Subsidiaries and our Company. For instance, the customer profile of our Company is largely restricted to other system integrators, master service providers (MSP), domestic contractors who work with end customers. For our Subsidiaries the customer profile will be end customers form all types of industries situated in the respective country where they operate from. Further, the supplier profile of our Company is restricted to sub-contractors and independent consultants in India. Whereas the supplier profile of our Subsidiaries is restricted to the country where were they operate from. Despite these differences, the overall nature of business remains aligned, which may lead to common business interests. Further, our Subsidiaries undertake or operate in line with the business as that of our Company and as a result there may be common pursuits with respect to business aspects. However, there is no conflict of interest among our Subsidiaries and our Company, as our Subsidiaries are controlled by us and are based out of India. While our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, we have not entered into any non-compete agreement with our Subsidiaries and there can be no assurance it will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

33. Our customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could adversely affect our business, results of operations, cash flows and financial conditions.

The term of the agreements we enter into with our customers typically range from one to four years. The tables below set forth below summarises number of long standing customers with longstanding relationship for the respective period/ Fiscal years and our revenue from such customers:

Particulars	For the six months period ended September 30, 2025	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / For the year ended March 31 2023
Number of long standing Customers	20	31	19	6
Revenue from long standing customers (₹ in million)	610.46	564.45	351.21	173.44
Trade receivables, as a Percentage of revenue from operations (%)	76.37%	41.86%	61.83%	48.87%

However, our engagements with our customers are typically for projects that are singular in nature. In addition, with respect to certain engagements, our customers can terminate our master services agreements and work orders with or without cause, and in most cases without any cancellation charge. While we have not experienced the cancellation of any agreements due to our failure to perform the obligations specified in the agreements, resulting in an adverse impact on our business or results of operations in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. In addition, large and complex projects may involve multiple engagements or stages, and a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. We may not be able to renew our contracts on favourable terms, or to replace any customer that elects to terminate or not renew its contract with us, which could adversely affect our revenue and thus our cash flows, financial condition and results of operations. Further, our failure to perform or observe any contractual obligations could result in cancellation or non-renewal of a contract, which could cause us to experience a higher than expected number of unassigned employees and an increase in our expenses as a percentage of revenues, until we are able to reduce or reallocate our headcount and may adversely affect our business, cash flows, results of operations and financial condition. Further,

some of our agreements with customers contain non-compete or exclusivity clauses. These clauses may restrict our ability to offer services to different customers in a specific industry or market, which adversely affect our business, cash flows, financial condition and results of operations.

34. 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 Shareholders' approval.

Our proposed objects of the Offer are set forth under "*Objects of the Offer*" on page 121. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations

Further, our Promoters or controlling Shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

35. Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any guarantees provided by our Promoter and Promoter Group.

Jayakumar Ammasaikutty, our Promoter and Ahobilam Nagasundaram, our Promoter, Executive Director & Chief Executive Officer have provided guarantees for the loans availed by our Company from various lenders. The details of the personal guarantees extended have been provided below:

(₹ in million)

Sr. No	Name of Lender	Name of Promoter/ Director	Nature of Facility	Amount of Guarantee (as per respective sanction letter)
1.	HDFC Bank Limited	Ahobilam Nagasundaram and Jayakumar Ammasaikutty	Credit Facility of Rs 35 Crore (Overdraft:12.25 Crore, TERM LOANS: 2.75 Crore and Invoicing discounting: 20 Crore)	350.00
2.	Axis Bank Limited	Ahobilam Nagasundaram	Sales invoice Discounting	50.00

For details, refer to the chapter titled "*Financial Indebtedness"* on page 381.

In case of a default under our loan agreements, any of the guarantees provided by our Promoters may be invoked, which could negatively impact the reputation of our Company. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

36. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our business. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further

information on the nature of approvals and licenses required for our business, see "*Government and Other Statutory Approvals*" on page 389. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

37. We are required to maintain certain approvals or licenses required in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations

We require certain approvals, licenses, registrations and permissions for operating our business. Further, the approvals that we obtain may stipulate certain conditions requiring our compliance for which we may be required to make compliance-related expenditure. Failure to obtain, maintain or renew any approvals or licences, in a timely manner or at all, may result in a levy of penalties or other regulatory action against us, in accordance with applicable laws, which may have an adverse effect on our business. Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business.

As at the date of this RHP, our Company has obtained all material approvals required for its business and operations. For details of such licenses, registrations and approvals for our Company and our Material Subsidiary, see "*Government and Other Statutory Approvals*" on page 389.

If we fail to comply with the terms and conditions of our approvals, we may incur increased costs, be subject to penalties or have our approvals and permits revoked. Any such revocation of our approvals or permits or failure to continue to obtain or renew the approvals and permits required for our operations, could result in a disruption in our operations, and our business prospects, financial condition, results of operations and cash flows may be adversely affected.

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

We are subject to evolving and complex laws on data privacy, internet use for commerce, and data sovereignty. These regulations are extensive and often inconsistent, creating uncertainty in compliance. In India, these laws include the Information Technology Act, 2000 and rules thereunder and the Digital Personal Data Protection Act, 2023 ("DPDP Act"), which provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. The DPDP Act provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Ministry of Electronics and Information Technology, Government of India has introduced a Draft Digital Personal Data Protection Rules, 2025 ("DPDP Rules"), which are yet to come into force, which provide detailed guidelines for data fiduciaries, consent managers, and the Data Protection Board to ensure compliance with the DPDP Act. For further details, "*Key Regulations and Policies*" on page 267.

These laws and regulations in India and other countries where we have customers impose added costs on our business. Changes in laws or regulations relating to privacy, data protection, and information security, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. The implementation of such laws can increase our data security and compliance related costs thereby adversely affecting our business, financial condition, results of operations and cash flows.

Additionally, our business is also subject to various central, state, local and foreign laws, including employment and labour laws, workplace safety, environmental laws, consumer protection laws, anti-bribery laws, import and export controls, anti-corruption and anti-bribery laws, and tax laws and regulations. For details of certain sector specific laws and regulations in India that are applicable to us, see "*Key Regulations and Policies*" on page 267.

While we ensure compliance with applicable laws and regulations relating to our business, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Unfavourable changes in the applicability,

implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us.

Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. For instance, we have delayed in the payment of statutory dues, including tax deducted as source. See *"Risk Factors - There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues in the future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial conditions, results of operations and cash flows"* on page 57.

Changes in laws or regulations could require us to adjust our business practices, which may negatively impact our operations, financial health, and future prospects. Non-compliance could lead to investigations, penalties, contract terminations, and other serious consequences that could materially affect our business.

39. In addition to the existing indebtedness of our Company, we may incur further indebtedness during the course of business.

As on October 31, 2025, the outstanding borrowings of our Company and Subsidiaries on a consolidated basis aggregated to ₹ 391.71 million. In addition to the indebtedness for the existing operations, our Company may incur further indebtedness during the course of the business. We cannot assure you that our Company will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

We have not defaulted on any of our loans. However, any failure to service the indebtedness of our Company or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the section titled "*Financial Indebtedness*" on page 381.

40. A portion of the Net Proceeds of the Offer is proposed to be utilized towards funding unidentified inorganic acquisitions. However, as on the date of this Red Herring Prospectus, we have partially identified certain potential acquisition targets. However, these targets are still under evaluation, and therefore, there is uncertainty regarding the timing, nature, and commercial viability of such acquisitions.

Our Company has identified a few targets in North America for which it has issued mutually executed letter of intent ("LOI") for two of them. These two and the other targets are in various stages of review / due diligence.

The details of such targets identified by our Company are as under:

Target Company	Services/Industry served
Target 1	IT Consulting/ Transportation and logistics
Target 2	Managed services / United States Federal / State transport department
Target 3	IT Consulting in Oracle ERP / CRM
Target 4	Business & IT Consulting, project management solutions

Until such time as the acquisition targets are identified and definitive agreements are executed, we intend to deploy the unutilized Net Proceeds in accordance with the interim use of funds as disclosed in the section titled "*Objects of the Offer*" on page 121.

There can be no assurance that we will be able to identify suitable acquisition opportunities or consummate such transactions within the anticipated timelines. Any delay or inability to deploy the Net Proceeds as intended may adversely affect our growth strategy and financial performance.

41. 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. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. 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. For further details, please refer to "*Dividend Policy*" on page 310.

42. Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of the Offer, our Promoters will own [●] % of the Post-Offer Equity Share capital of the Company. As a result, the Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoters will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. For further details of Promoter' shareholding, please refer section titled "*Capital Structure*" page 95.

Further, sale of a large number of the Equity Shares by the Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that the Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

43. The information in the "Industry" section is derived from publicly available sources. There can be no assurance that such third-party statistical, financial and other industry information is complete or accurate and neither has our company independently verified the same. Prospective investors are advised not to place undue reliance on such information as included in this Red Herring Prospectus, when making their investment decisions.

This Red Herring Prospectus includes information derived from third party industry sources and from publicly available information as well as industry publications and sources. We have taken extracts from the report titled 'Mordor Intelligence Report- Market Assessment of Indian IT Services and BPM Exports to North America' issued by Mordor Intelligence, 'Strategic Review 2025' issued by Nasscom, 'IBEF- IT & BPM Industry Report' issued by IBEF, respectively, and have taken their consent for inclusion of data from their reports , respectively, and have taken their consent for inclusion of data from their reports. We cannot guarantee the accuracy, adequacy or completeness of any such information in the RHP and the in section titled "*Industry Overview*" on page 153. 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 their accuracy and completeness are not guaranteed and their reliability cannot be assured and also contains certain industry and market data based on certain assumptions. Further, the reports use certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Such assumptions may change based on various factors. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data.

We cannot assure you that such assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this RHP. Further, industry data or sources are not recommendations to invest in our Company. Prospective investors are advised not to place undue reliance on such information or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions. See chapters titled "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency Of Presentation*" and "*Industry Overview*" on pages 29 and 153, respectively.

44. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Financial Statements of assets and liabilities, restated financial statements of profit and loss and cash flows for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of Ind AS, US GAAP, IFRS or any other system of

accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide conciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

45. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Offer as set forth in "*Objects of the Offer-Requirement of Funds and Utilization of Net Proceeds"* beginning on page 122. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. However, the deployment of Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We intend to deploy the Net Proceeds in FY 2026 and 2027, but may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

46. Our business depends on a strong brand and corporate reputation and if we are not able to maintain and enhance our brand, our ability to grow our business and our results of operations and financial condition may be adversely affected.

Since many of our specific client engagements involve highly tailored solutions, our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to continue engaging us or hire us for prospective services. We believe that our brand name, "Methodhub" and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Any negative news affecting us might also affect our reputation and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

47. Employee fraud or misconduct could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. Further, our Company operates in an environment where risks relating to information security, compliance, and service quality are inherent to recruitment and technology delivery services. To address these risks, we have adopted a structured framework aligned with globally recognized standards, including ISO 27001 (information security management), ISO 9001 (quality management), and SOC 2 Type 2 (service organization controls). These certifications reinforce our commitment to safeguarding client data, ensuring operational resilience, and maintaining defined quality benchmarks.

We conduct half-yearly internal audits across business functions, with non-conformities identified, corrective action plans implemented, and progress tracked through periodic reviews. Our processes are further validated by independent Certified

Public Accountant (CPA) firms and globally recognized standards organizations, providing external assurance on the robustness of our internal controls.

While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken.

In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

48. We may not be able to successfully manage the growth of our business if we are unable to maintain adequate internal systems, processes and controls.

We have experienced considerable growth since we commenced business in 2016, and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. While there have been no such instances in the past, however, if we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

49. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchange may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer.

The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our Company's control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global key lithium battery industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchange may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

50. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company.

Any future equity issuances by us or sales of the Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that the Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

51. An Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 425.

52. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Following the listing of Equity Shares through the Offer, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchange, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchange. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchange based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange is not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchange. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

There has been no public market for the Equity Shares prior to the Offer, so the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 143 and may not be indicative of the market price for the Equity Shares after the Offer. For further details, see "*Other Regulatory and Statutory Disclosures – Track record of past issues handled by the BRLM*" on page 402. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

54. There is no guarantee that the Equity Shares will be listed on the BSE SME in a timely manner or at all.

There is no guarantee that the Equity Shares will be listed on the BSE SME in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE SME within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchange. Indian laws permit a company to

delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in, does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file 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 the Equity Shares, your proportional interests in our Company may be reduced.

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

Pursuant to the regulations under the SEBI Act, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

57. 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 our Company. Under the SEBI Takeover Regulations, 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.

58. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to

the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

59. Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchange for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchange, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

External Risks

60. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Iran-Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. For instance, tensions between India and Pakistan are at their highest in decades following a major escalation in Kashmir in May 2025. Any military conflict may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction on commodities, or other factors cause global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, *inter alia*, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

The conflict between Russia and Ukraine, the Israel-Gaza conflict or the ongoing tensions in the Red Sea, which are beyond our control, may lead to economic instability, including in India and globally, and may adversely affect our business, financial condition, cash flows and results of operations. The short and long-term implications of the conflict between Russia and Ukraine, the Israel-Hamas conflict and the Iran-Israel conflict are difficult to predict at this time. We continue to monitor any adverse impact that the conflict between Russia and Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict may have on the global economy in general, on the businesses and operations of us, our lenders and other third parties with which we conduct business.

To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment. As such, the landed cost of our products in certain international markets may increase. This may adversely affect our pricing competitiveness, which could in turn impact customer retention, reduce order volumes, or result in delayed or cancelled orders from our international clients. Additionally, any withdrawal, renegotiation or suspension of favourable duty regimes under bilateral or multilateral trade arrangements may further increase our cost of compliance and disrupt existing export strategies. These developments may necessitate changes to our pricing models, operational realignments, or strategic shifts to alternate markets. Such changes, if material, could adversely affect our revenue, margins, and overall export performance.

61. You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.

The Equity Shares are proposed to be listed on the Stock Exchange. Pursuant to Indian laws and regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of Equity Shares in the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. Our Company cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

62. A slowdown in economic growth in India could adversely affect our Company's business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or manufacturing sector or any future volatility in global process could adversely affect our Company's business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our Company's business, financial condition and results of operations and the price of the Equity Shares.

Increasing employee compensation in India may erode some of our Company's competitive advantage and may reduce our Company's profit margins, which may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our Company's profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. Our Company may need to continue to increase the levels of our Company's employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

63. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, conflict amongst some of the countries in Europe and the Middle East, could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or input materials, among others, and affect our ability to procure input materials required for our manufacturing operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries to which we export our products, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure which affects our input material supply or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, the ongoing war amongst some of the countries in Europe and the Middle East that is currently impacting, inter alia, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

64. Our Company may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our Company's business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid- rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

65. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, state governments and other regulatory bodies, or impose onerous requirements.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely

affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

66. Any downgrade of our credit ratings could adversely affect our business. Additionally, a downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. As on date of the Red Herring Prospectus, our Company has not obtained any credit ratings in relation to its debt obligations.

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our Company's control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of the Equity Shares.

Further, any future equity issuances by us, including to comply with minimum public shareholding norms applicable to listed companies in India or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt.

In case there is any disposal, pledge or encumbrance of the Equity Shares (in accordance with applicable law including procuring regulatory approvals, as required) by any of our significant shareholders may affect the trading price of the Equity Shares.

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

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition, cash flows and future prospects. The Indian economy could be adversely affected by various factors, such as the impact of COVID-19 or other pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability.

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

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

69. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to Indian taxes on any dividends.

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

The Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, thereby providing that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, could result in Investors being subject to additional taxes on the sale of our Equity Shares and Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

70. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Following the United Kingdom's exit from the European Union (Brexit), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, the recent collapse of the Silicon Valley Bank also caused economic downturn. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

71. Under Indian law, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations,

including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

72. Our Company's ability to raise foreign capital may be constrained by Indian law.

As an Indian company, our Company is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our Company's ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, our Company cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to our Company without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our Company's business growth, financial condition and results of operations.

73. If security or industry analysts do not publish research, or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. Our Company may be unable to sustain coverage by established and / or prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for the Equity Shares would be negatively impacted. In the event our Company obtains securities or industry analyst coverage, if one or more of the analysts downgrade the Equity Shares of our Company or publish inaccurate or unfavourable research about our business, the price of the Equity Shares may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on our Company regularly, the demand for the Equity Shares of our Company could decrease, which might cause the price and trading volume of the Equity Shares of our Company to decline.

SECTION III: INTRODUCTION

THE OFFER

The present Offer of up to [●] Equity Shares of face value ₹10 each in terms of this Red Herring Prospectus has been authorised pursuant to a resolution of our Board of Directors held on July 16, 2025 and by special resolution passed under section 62(1)(c) of the Companies Act, 2013, at the Annual General Meeting of the members held on August 18, 2025.

The following table summarizes details of the Offer:

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares Offered through Public Offer [(1)(2)(3)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Consisting of	
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹875 million.
Offer for Sale	Upto 800,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million by the existing Selling Shareholder.
Out of which:	
Offer Reserved for Market Maker Reservation Portion	Upto [●] Equity Shares of face value of ₹10 each, aggregating to up to ₹[●] million
Net Offer to the Public	Upto [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million.
Out of which*	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares of face value of ₹10 each, aggregating to ₹[●] million.
of which:	
(i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10 each, aggregating to ₹[●] million.
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10 each, aggregating to ₹[●] million.
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10 each, aggregating to ₹[●] million.
b. Balance for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10 each, aggregating to ₹[●] million.
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹[●] million.
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹[●] million.
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	14,343,201 Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Offer*" beginning on page 121
Offer Opens on	Friday, December 5, 2025
Offer Closes on	Tuesday, December 9, 2025

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

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription.*
2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 16, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies*

Act, 2013 at the Annual General Meeting held on August 18, 2025. The Selling Shareholder has consented to the inclusion of his respective portion of the Offered Shares in the Offer for Sale.

3. *The SEBI ICDR Regulation, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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 ₹1.00 million and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
4. *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

   Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Offer Procedure" beginning on page 425.
5. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made in the following manner: (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 ₹1.00 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1.00 million; and (c) any 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.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022 where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain broker.

For further details, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 420, 425 and 410, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with *"Financial Information"* and *"Management Discussion and Analysis of Financial Condition and Results of Operations"* on pages 311 and 355, respectively.

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SUMMARY OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in millions)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Equity Share Capital	143.43	69.62	33.40	13.60
(b) Reserves and Surplus	433.98	357.55	79.78	25.70
(c) Minority Interest	11.39	10.32	2.52	-
	588.80	**437.49**	**115.70**	**39.30**
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT	**-**	**-**	**-**	**-**
(3) Non-Current Liabilities				
(a) Long-term Borrowings	54.24	58.02	138.47	139.70
(b) Deferred tax liabilities (Net)	8.90	10.30	3.27	3.34
(c) Long-term Provisions	7.04	5.75	4.39	3.34
	70.18	**74.07**	**146.13**	**146.38**
(4) Current Liabilities				
(a) Short- Term Borrowings	337.47	263.56	149.85	115.31
(b) Trade payables	-	-	-	-
1. Total outstanding dues of micro enterprises and small enterprises	-	-	2.58	14.85
2. Total outstanding dues of Creditors other than micro enterprises and small enterprises	121.68	55.15	20.60	24.79
(c) Other current liabilities	90.77	93.16	9.36	68.32
(d) Short-term provisions	19.18	12.05	7.23	-
	569.10	**423.92**	**189.62**	**223.27**
TOTAL EQUITY AND LIABILITIES	**1,228.08**	**935.48**	**451.45**	**408.95**
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment				
(i) Property, Plant & Equipment	13.91	6.96	3.54	3.07
(ii) Intangible Assets	0.34	0.35	-	-
(iii) Goodwill on Consolidation	97.49	97.49	41.38	25.00
(b) Non-Current Investments	-	-	-	1.00
(c) Deferred Tax Asset (Net)	-	-	-	-
(d) Other Non-Current Assets	28.03	25.16	13.68	4.48
	139.77	**129.96**	**58.60**	**33.55**
(2) Current assets				
(a) Inventories	-	9.03	-	-
(b) Trade Receivables	613.17	421.55	178.72	179.80
(c) Cash and Bank balance	157.94	168.09	93.70	82.64
(d) Short term loans and advances	15.08	20.95	38.91	71.03
(e) Other current assets	302.12	185.90	81.52	41.93
	1,088.31	**805.52**	**392.85**	**375.40**
Total Assets	**1,228.08**	**935.48**	**451.45**	**408.95**

SUMMARY OF RESTATED CONSOLIDATED PROFIT & LOSS STATEMENT

(₹ in millions)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Standalone)
I. Income				
(a) Revenue from operations	799.37	1,348.58	568.02	354.90
(b) Other Income	2.82	11.56	7.87	4.27
Total Revenue	**802.19**	**1,360.14**	**575.89**	**359.17**
II. Expenses				
(a) Direct Expenses	550.86	1,066.04	391.05	211.98
(b) Changes in Inventory- Work in Progress	9.03	(9.03)	-	-
(c) Employee Benefit Expense	46.43	69.98	53.53	51.22
(d) Finance cost	30.93	45.54	35.11	43.46
(e) Depreciation and Amortization Expense	1.58	2.29	1.94	1.44
(f) Other Expenses	45.20	51.57	33.07	34.26
Total Expenses	**684.03**	**1,226.39**	**514.70**	**342.36**
III. Profit before exceptional and extraordinary items and tax	**118.16**	**133.75**	**61.19**	**16.81**
IV. Exceptional and Extraordinary items	**-**	-	-	-
V. Profit before tax (IV – III)	**118.16**	**133.75**	**61.19**	**16.81**
VI. **Tax expense:**		-	-	-
(a) Current tax	15.00	13.76	7.18	-
(b) Prior period tax	-	-	-	-
(c) Deferred tax	(1.40)	7.03	(0.07)	3.37
VII Profit after tax but before share of profit of minority interest	**104.56**	**112.96**	**54.08**	**13.44**
VIII(a)Less: Share of profit attributable to minority interest	1.08	(2.05)	-	-
VIII(b) Less: Preference Dividend	-	-	-	-
IX. Profit/(Loss) for the year after tax carried to balance sheet (VII – VIII)	**103.48**	**115.01**	**54.08**	**13.44**
X. Pre-Bonus Issue Earnings per Equity Share of INR 10 Each				
Basic	14.15	28.38	37.94	9.88
Diluted	14.15	24.10	37.94	9.88
Post-Bonus Issue Earnings per Equity Share of INR 10 Each				
Basic	8.36	9.93	6.04	1.51
Diluted	8.36	9.35	6.04	1.51

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in millions)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	Year Ended March 31, 2025 (Consolidated)	Year Ended March 31, 2024 (Consolidated)	Year Ended March 31, 2023 (Standalone)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	118.16	133.75	61.19	16.81
Adjustments : -				
Depreciation and Amortisation	1.58	2.29	1.94	1.44
Interest on Deposits	(2.74)	(7.96)	(7.86)	(3.83)
Minority share of (Profit)/ Loss	(1.08)	2.05	-	-
Share of Profit from Partnership Firm	-	-	-	(0.44)
Write Back	-	(3.60)	-	-
Minority Interest	1.08	7.80	2.52	-
Interest Expenses	24.42	34.11	30.59	48.62
	141.42	**168.44**	**88.38**	**62.60**
Adjustments : -				
(Increase)/ decrease in Inventories	9.03	(9.03)	-	-
(Increase)/ decrease in Trade receivables	(191.62)	(242.83)	1.08	2.19
(Increase)/ decrease in Short Term Loans and Advances	(110.35)	(86.42)	(7.47)	(35.36)
Increase/ (decrease) in Trade Payables	66.53	31.97	(16.46)	34.87
Increase/ (decrease) in Short Term Borrowing	73.91	113.71	34.54	11.22
Increase/ (decrease) in Provisions	7.13	4.82	7.23	(6.27)
Increase/ (decrease) in Other Current Liabilities	(2.39)	83.80	(58.96)	1.28
Cash generated from Operations	**(6.34)**	**64.46**	**48.34**	**70.53**
Income tax Paid	(15.00)	(13.76)	(7.18)	-
NET CASH GENERATED PROVIDED/ (USED) BY OPERATING ACTIVITIES	**(21.34)**	**50.70**	**41.16**	**70.53**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Asset	(8.51)	(6.06)	(2.41)	(1.19)
Investment in Wholly Owned Subsidiary	-	(56.11)	-	-
Investment in Associate	-	-	(16.38)	(25.00)
Interest on Deposits	2.74	7.96	7.86	3.83
(Increase)/decrease in Non-current investments	-	-	1.00	(1.00)
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	**(5.77)**	**(54.21)**	**(9.93)**	**(23.36)**

Particulars	For the six months period ended September 30, 2025 (Consolidated)	Year Ended March 31, 2025 (Consolidated)	Year Ended March 31, 2024 (Consolidated)	Year Ended March 31, 2023 (Standalone)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Issue of Equity Shares	3.96	9.67	19.80	-
Proceeds from Issue of Preference Shares	0.05	2.00	-	-
Securities Premium on Issue of Shares (Net of Issue Expenses)	42.73	187.31	-	-
Write Back	-	3.60	-	-
Share of Profit from Partnership Firm	-	-	-	0.44
Finance cost paid	(24.42)	(34.11)	(30.59)	(48.62)
(Increase)/ decrease in Other Non-Current Assets	(2.87)	(11.48)	(9.20)	(1.13)
Increase/ (decrease) in Long term Borrowings	(3.78)	(80.45)	(1.23)	(5.44)
Increase/ (decrease) in Non-Current Liabilities	1.29	1.36	1.05	3.34
NET IN CASH USED IN FINANCING ACTIVITIES	**16.96**	**77.90**	**(20.17)**	**(51.41)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT	**(10.15)**	**74.39**	**11.06**	**(4.24)**
Cash & Cash Equivalents at the beginning of the year	168.09	93.70	82.64	86.88
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	**157.94**	**168.09**	**93.70**	**82.64**
CASH & CASH EQUIVALENTS COMPRISES OF				
Balances with Bank				
In Current Account	39.96	82.60	4.05	1.77
In Deposit Account				
-Fixed Deposit	-	0.50	10.00	-
-In Deposit Account held as Security	117.94	84.98	79.50	76.73
Cash on Hand	0.04	0.01	0.15	4.14
Cash & Cash Equivalents in Cash Flow Statement	**157.94**	**168.09**	**93.70**	**82.64**

GENERAL INFORMATION

Our Company was incorporated as *'Methodhub Software Private Limited'* and a certificate of incorporation was issued on February 2, 2016 by the Registrar of Companies, Karnataka at Bengaluru. The name of our Company was subsequently changed to *'Methodhub Software Limited'*, upon conversion into a public company, pursuant to a board resolution dated September 5, 2024 and a special resolution passed by our Shareholders dated September 30, 2024. A fresh certificate of incorporation was issued on October 19, 2024 by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U74900KA2016PLC085743

Company Registration Number: 085743

Registered Office:

Methodhub Software Limited
Unit No. 109, 1st Floor,
Prestige Meridian – 1, No. 29, M.G. Road,
Bengaluru – 560 001,
Karnataka, India.

For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in the Registered Office of our Company*" on page 275.

Address of the Registrar of Companies

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

The Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor, Kendriya Sadana,
Kormangala, Bengaluru – 560 034,
Karnataka, India.

Board of Directors

Our Board comprises the following Directors as on the date of filing this Red Herring Prospectus:

Name	Designation	DIN	Address
Kannan Jayaramakrishnan	Chairman and Independent Director	06551104	1023, Luz Amor, 233/235. Royapettah High Road, Mylapore – 600 004, Chennai, Tamil Nadu, India.
Ahobilam Nagasundaram	Executive Director and Chief Executive Officer	02953101	Flat – 002, Prakruthi Balu Enclave Apartment, #7, 30th Main Road, ITI Layout, JP Nagar, 1st Phase, South Bengaluru – 560 078, Bengaluru, Karnataka, India.
Prasanna Dhandapani	Non-Executive Non-Independent Director	02187044	H22/11, B402, 4th Floor, Aishwaryam Towers, East Avenue Road, Saai baaba Temple, Korattur – 600 080, Tiruvallur, Tamil Nadu, India.
Lathika Siddharth Pai	Additional Independent Director	00420102	43-44, Cunningham Road Cross, Vasanth Nagar, Bengaluru North, Bengaluru – 560 001, Karnataka, India
Perinkulam Mani Mohanraj	Additional Independent Director	02129959	Flat 1A 27 Bashyam Pinnacle Crest, 146 Rajiv Gandhi Salai (OMR), Sholinganallur, Kancheepuram – 600 119, Tamil Nadu, India

For brief profiles and further details of our Directors, see "*Our Management*" on page 287.

Chief Financial Officer

Ravi Sharma is the Chief Financial Officer of our Company. His contact details are as follows:

Ravi Sharma
Chief Financial Officer
Unit No. 109, 1st Floor,
Prestige Meridian – 1, No. 29, M.G. Road,
Bengaluru – 560 001, Karnataka, India.
Telephone: +91 80 4097 9238
E-mail: ravi.sharma@methodhub.in

Company Secretary and Compliance Officer

Muthukrishnan Shanmuga Thevar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Muthukrishnan Shanmuga Thevar
Company Secretary and Compliance Officer
Unit No. 109, 1st Floor,
Prestige Meridian – 1, No. 29, M.G. Road,
Bengaluru – 560 001, Karnataka, India.
Telephone: +91 7824823132
E-mail: cs@methodhub.in

Investor Grievances

Bidders are advised to contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted, giving full details such as full name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum 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 Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

For all Offer related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Offer.

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

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

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.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove

Book Running Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata – 700 001, West Bengal, India
Telephone: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Investor Grievance ID: investor.relations@horizon.net.co
Website: www.horizonmanagement.in
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

Syndicate Members

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata – 700 001, West Bengal, India
Telephone: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Investor Grievance ID: investor.relations@horizon.net.co
Website: www.horizonmanagement.in
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg
Fort, Mumbai – 400 023
Maharashtra, India.
Telephone: +91 22 2266 3353
Email: sanjay.asher@crawfordbayley.com
Contact Person: Sanjay Asher

Statutory Auditors to our Company

N R Krishnamoorthy & Co, Chartered Accountants
BG2, Guru Parasakthi Apartments, No. 16A/18, 45th Street,
Nanganallur, Chennai – 600 061, Tamil Nadu, India
Telephone: +91 9841024004; 9840024004
Email: krishnamoorthynr@yahoo.co.in
Firm Registration Number: 001492S
Peer review number: 015778
Contact Person: N R Krishnamoorthy

Changes in Statutory Auditors

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

Sr No	Particulars of Auditors	Date of change	Reason
1.	**Ram & Ravi, Chartered Accountants,** New no. 7/1, Old No. 3/2, Norton 3rd Street, Mandaveli – 600 028, Chennai, Tamil Nadu, India. **Email**: srsankar48@gmail.com **Firm Registration Number**: 012839S **Telephone:** 94440 71571	June 12, 2024	Resignation due to personal grounds on pre-occupation
2.	**N R Krishnamoorthy & Co, Chartered Accountants** BG2, Guru Parasakthi Apartments, No. 16A/18, 45th Street, Nanganallur, Chennai – 600 061, Tamil Nadu, India. **Email**: krishnamoorthy_nr@yahoo.co.in **Firm Registration Number**: 001492S **Peer review number**: 015778 **Telephone:** 98400 24004	July 12, 2024	Appointment to fulfil casual vacancy
3.	**N R Krishnamoorthy & Co, Chartered Accountants** BG2, Guru Parasakthi Apartments, No. 16A/18, 45th Street, Nanganallur, Chennai – 600 061, Tamil Nadu, India. **Email**: krishnamoorthy_nr@yahoo.co.in **Firm Registration Number**: 001492S **Peer review number**: 015778 **Telephone:** 98400 24004	September 30, 2024	Re-appointment for a term of five consecutive years

Registrar to the Offer

Maashitla Securities Private Limited
451, Krishna Apra Business Square Netaji Subhash Place,
Pitampura – 110 034, North-West Delhi, New Delhi, India.
Telephone: 011 - 47581432
E-mail: ipo@maashitla.com
Investor grievance e-mail: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact person: Mukul Agrawal
SEBI Registration Number: INR000004370

Banker to the Offer/ Refund Bank(s)/ Sponsor Bank(s)

Axis Bank Limited
23/24, Ground Floor, Shreyas Western Wing, Chamiers Road,
Teynampet, Chennai – 600 018, India.
Telephone: +91 91769 07821
Contact Person: Radhakrishnan U.
Website: www.axisbank.com
Email: ChamiersRoad.branchhead@axisbank.com

Bankers to our Company

HDFC Bank Limited
Old No. 29, New No. 63, 2nd Floor,
2nd Street, Kamaraj Ave 2nd Street, Adyar,
Chennai- 600 020, Tamil Nadu, India
Telephone: +91 8940000236
Contact Person: Raju Vinoth Jothi
Website: www.hdfc.com
Email: rajuvinoth.jothi@hdfcbank.com

Axis Bank Limited
No. 82, 1st Floor, Aalim Centre
Dr. Radhakrishnan Salai,
Chennai- 600 002, Tamil Nadu, India
Telephone: +91 7668 0580

Contact Person: K. Gnanasekar
Website: www.axisbank.com
Email: k.Gnanasekar@axisbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

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

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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 using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications, whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any 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.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar to the Offer and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Bid cum Application Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures or any such other websites 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, is provided at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at 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 Horizon Management Private Limited is the sole Book Running Lead Manager to this Offer, and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them, hence a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Experts

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

Our Company has received written consent dated November 21, 2025 from the Statutory Auditor, namely, N R Krishnamoorthy & Co, 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 (i) their examination report dated November 11, 2025 on the Restated Financial Information; and (ii) their report dated November 21, 2025 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 20, 2025 from CS Pramod S., Independent Practicing Company Secretary, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the secretarial report dated November 20, 2025, issued by it in connection with secretarial compliances.

However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations, as amended, the requirement of Monitoring Agency is mandatory if the Offer size is more than ₹ 500 million. The details of the Monitoring Agency are as follows:

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa, Kalena Agrahara,
Bannerghatta Road, Bangalore, Karnataka – 560 076, India.
Telephone: 8080928051
E-mail: jatin.v@brickworkratings.com / ritaban.b@brickworkratings.com
Website: www.Brickworkratings.com
Contact person: Jatin Vyas/ Rituban Basu
SEBI Registration Number: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

Appraising Entity

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

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

The Draft Red Herring Prospectus has been filed with the BSE SME Platform.

Filing of this Red Herring Prospectus

This Red Herring Prospectus is being filed with the BSE SME Platform. This Red Herring Prospectus shall be filed with SEBI, in terms of the SEBI ICDR, 2018, however SEBI will not issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular No 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 the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013y, and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms (and the Revision Forms, if any) within the Price Band and minimum Bid Lot, which will be decided by our Company, in consultation with the BRLM in accordance with the Book Building Process, and, will be 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, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM in accordance with Book Building process, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 425.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the book building process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Offer is being made through the book building process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. At least 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 1 Million and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹1 Million provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35 % of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under subscription if any, in any category, except in the QIB Category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to Individual Bidder, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual 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 (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, Individual Investors applying in public issue may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application. For details in this regard, see "*Offer Procedure*" on page 425.

In accordance with the SEBI ICDR Regulations, QIBs in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors in the Individual Portion (subject to the Bid Amount being upto ₹ 2,00,000) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Individual Bidders, allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors, will be on a proportionate basis while allocation to the Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 410 and 425 respectively.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that he will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 420, 425 and 410, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 425.

WITHDRAWAL OF THE OFFER

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

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

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer 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 Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment.

Underwriting Agreement

The Company, the Selling Shareholder and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters being Giriraj Stock Broking Private Limited and Horizon Management Private Limited. Pursuant to the terms of the Underwriting Agreement dated November 18, 2025 entered into by Company, Underwriters and Selling Shareholder, the obligations of the Underwriters are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

Sr. No	Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten *(in ₹ million)*	% of the total Offer size underwritten
1.	**Giriraj Stock Broking Private Limited** Shantiniketan Building, 8 Camac Street, Block A, 15th floor, Suite No. 1501, Shakespeare Sarani, Kolkata – 700 017, West Bengal, India. **Telephone:** +91 95474 73969 **Email:** giriraj@girirajstock.com **Website:** www.girirajstock.com **Contact Person:** Kuntal Laha **SEBI Registration No.:** INZ000212638	[●]	[●]	85%
2.	**Horizon Management Private Limited** 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001, West Bengal, India **Telephone:** +91 33 4600 0607 **Email:** smeipo@horizon.net.co **Investor Grievance Id:** investor.relations@horizon.net.co **Website:** www.horizonmanagement.in **Contact Person:** Manav Goneka **SEBI Registration No.:** INM000012926	[●]	[●]	15%

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Makers in their 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, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of the Offer out of its own account.

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

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on November 10, 2025, has accepted and entered into the Underwriting Agreement dated November 18, 2025 mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters shall be responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Applications to be underwritten in the Offer shall be as per the Underwriting Agreement.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager have entered into an agreement dated November 18, 2025 with the following Market Makers to fulfil the obligations of Market Making:

Particulars	Details
Name	Giriraj Stock Broking Private Limited
Address	Shantiniketan Building, 8 Camac Street, Block A, 15th floor, Suite No. 1501, Shakespeare Sarani, Kolkata – 700 017, West Bengal, India.
Telephone	+91 95474 73969
Email	giriraj@girirajstock.com
CIN	U65100WB2005PTC101507
Website	www.girirajstock.com
Contact Person	Kuntal Laha
SEBI Registration Number	INZ000212638
BSE Registration Number	SMEMM0655127012022

Particulars	Details
Name	Rikhav Securities Limited
Address	B/501-502, O2 Commercial Building, Asha Nagar, Mulund (West) Mumbai – 400 080, Maharashtra, India.
Telephone	022 69078200/ 300
Email	info@rikhav.net
CIN	L99999MH1995PLC086635
Website	www.rikhav.net
Contact Person	Hitesh H Lakhani
SEBI Registration Number	INZ000157737
BSE Registration Number	SMEMM0317408052012

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and has entered into an agreement with the Book Running Lead Manager and the Market Makers (duly registered with BSE Limited to fulfil the obligations of Market Making) dated November 18, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Giriraj Stock Broking Private Limited and Rikhav Securities Limited, registered with SME Platform of BSE Limited will act as the Market Makers and have agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Makers 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 Makers shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Makers.

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

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Makers in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

5. There shall be no exemption/threshold on downside. However, in the event the Market Makers exhaust their inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

7. 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.

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

9. There will be special circumstances under which the Market Makers may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or 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.

10. The Market Makers shall have the right to terminate the said arrangement by giving a one (1) month advance notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

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

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

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

14. 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.

15. Punitive Action in case of default by Market Makers:

The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/fines may be imposed by the Exchange on the Market Makers; in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Exchange will impose a penalty on the Market Makers in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

16. Price Band and Spreads:

The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

17. Additionally, the trading shall take place in TFT segment for first trading 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

18. 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 Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer 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%

19. The Market Maker 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 and Stock Exchange from time to time.

20. 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.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount *(in ₹ million, except share data or indicated otherwise)*	
		Aggregate value at face value	**Aggregate value at Offer Price**
A.	**Authorised Share Capital**[(1)]		
	22,000,000 Equity Shares of face value of ₹10 each	220.00	-
	400,000 Preference Shares of face value of ₹10 each	4.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**[(2)]		
	14,343,201 Equity Shares of face value of ₹10 each	143.43	-
C.	**Present Offer in terms of this Red Herring Prospectus**		
	Offer up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million[(3)]	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹875 million	[●]	[●]
	Offer for Sale of up to 800,000 Equity Shares of face value of ₹10 each by the Selling Shareholders aggregating up to ₹[●] million[(4)]	[●]	[●]
	Which includes		
	Market Maker Portion of up to [●] Equity Shares of face value of ₹10 each aggregating to up to ₹[●] million	[●]	[●]
	Net Offer to the public of up to [●] Equity Shares	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	[●] Equity Shares of face value of ₹10 each[*#]	[●]	[●]
E.	**Securities Premium Account**		
	Before the Offer		210.96
	After the Offer[*]		[●]

** To be updated upon finalization of the Offer Price and subject to the basis of Allotment.*

[#] Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 275.

(2) Pursuant to a resolution of our Board dated August 22, 2025, 205,000 CCPS were converted to 2,113,384 Equity Shares bearing face value of ₹10 each. For details, see "Capital Structure- History of Share capital of the Company- Preference Share Capital" on page 102.

(3) The Offer has been authorised by our Board pursuant to the resolutions passed at their meeting dated July 16, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to the special resolution passed at their Annual General Meeting dated August 18, 2025.

(4) Our Board has taken on record the authorization for the Offer for Sale by the Selling Shareholder, to participate in the Offer for Sale, pursuant to its resolution dated August 22, 2025. The Selling Shareholder confirms that their Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 76 and 393, respectively.

NOTES TO CAPITAL STRUCTURE

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

A. Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
January 2, 2016*	10,000	10	10	Cash	Subscription to MOA	Subscription to the MOA by 1) Ideascaler Ventures Private Limited for 4,900 Equity Shares, and 2) Adaptive Processes Consulting Private Limited for 5,100 Equity Shares	10,000	1,00,000
March 31, 2021	1,350,000	10	10	Cash	Right Issue	Allotment to 1) Jayakumar Ammasaikutty for 675,000 Equity Shares, 2) Ahobilam Nagasundaram for 540,000 Equity Shares and 3) K. Chandrasekaran for 135,000 Equity Shares	1,360,000	13,600,000
March 7, 2024	620,000	10	10	Cash	Right Issue	Allotment to 1) Ahobilam Nagasundaram for 456,000 Equity Shares, and 2) K. Chandrasekaran for 164,000 Equity Shares	1,980,000	19,800,000
March 18, 2024	400,000	10	10	Cash	Right Issue	Allotment to K. Chandrasekaran for 400,000 Equity Shares	2,380,000	23,800,000
March 29, 2024	950,000	10	10	Cash	Right Issue	Allotment to 1) Padma Mohan for 62,500 Equity Shares, 2) Kalindindhi Sunitha for 15,000 Equity Shares, 3) Monashree B for 10,000 Equity Shares, 4) Marigowda Leelavathi for 20,000 Equity Shares, 5) Jatin B Desai for 20,000 Equity Shares, 6) Sitakanta Pradhan for 20,000 Equity Shares, 7) Smitha Ramachandran for 50,000 Equity Shares, 8) Pradeep Kumar Panda for 12,500 Equity Shares, 9) Roma Rudolph Dsouza for 100,000 Equity Shares, 10) Sumridh Fintech India Private Limited for 2,85,000 Equity Shares, 11) Prasanna Dhandapani for 125,000 Equity Shares, 12) Dhivya Prasanna for 100,000 Equity Shares, 13) R Swaminathan for	3,330,000	33,300,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
						100,000 Equity Shares and 14) Dinesh Ramachandra Agaskar for 30,000 Equity Shares		
March 30, 2024	10,000	10	10	Cash	Right Issue	Allotment to S. Rajnikanth for 10,000 Equity Shares	3,340,000	33,400,000
April 12, 2024	167,000	10	10	Cash	Right Issue	Allotment to 1) C L Karthikeyan C for 12,000 Equity Shares, 2) Shanmugapriyan S for 1,000 Equity Shares, 3) Rupesh Kumar Kannam for 9,000 Equity Shares, 4) Shikha Chaudhary for 3,000 Equity Shares, 5) D Prabhu for 2,000 Equity Shares, 6) Istiaq Ahmed for 2,000 Equity Shares, 7) Sandeep Reddy Mandadi for 3,000 Equity Shares, 8) Yugendhar Cheeti for 2,000 Equity Shares, 9) Vinay A for 3,000 Equity Shares, 10) Sateesh H for 3,000 Equity Shares, 11) V Nithish Kumar for 1,000 Equity Shares, 12) Reshmaa S for 1,000 Equity Shares, 13) Kamlesh Thakur for 3,000 Equity Shares, 14) Om Kumar for 1,000 Equity Shares, 15) Rajeev Thomas for 9,000 Equity Shares, 16) Roopa V. K for 3,000 Equity Shares, 17) M Murugan for 1,000 Equity Shares, 18) Venkata Subhramanian Shriram for 2,000 Equity Shares, 19) Benedict Loren for 2,000 Equity Shares, 20) Kaushik Ravindran for 4,000 Equity Shares, 21) Muthukrishnan Shanmuga Thevar for 15,000 Equity Shares, 22) Poorvaja Srinivasan for 1,000 Equity Shares, 23) Mahesh N S for 3,000 Equity Shares, 24) A Lokeswari for 1,000 Equity Shares, 25) George Lazerous Kumar for 1,000 Equity Shares, 26) Parul Singh for 1,000 Equity Shares, 27) Rohan for 9,000 Equity Shares, 28) V. Prabhakaran for 1,000 Equity Shares, 29) BrainCapitol Technologies Private Limited for 68,000 Equity Shares.	3,507,000	35,070,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
April 17, 2024	2,454,900	10	NA	Other than Cash	Bonus Issue in the ratio of 0.70 fully paid-up Equity Share for every 1 Equity Share held by the Shareholders on April 16, 2024 being the record date	Allotment to 1) Jayakumar Ammasaikutty for 4,76,000 Equity Shares, 2) Ahobilam Nagasundaram for 7,00,000 Equity Shares, 3) K. Chandrasekaran for 4,90,000 Equity Shares, 4) Padma Mohan for 43,750 Equity Shares, 5) Kalindinidhi Sunitha for 10,500 Equity Shares, 6) Monashree B for 7,000 Equity Shares, 7) Marigowda Leelavathi for 14,000 Equity Shares 8) Jatin B Desai for 14,000 Equity Shares, 9) Sitakanta Pradhan for 14,000 Equity Shares, 10) Smitha Ramachandran for 35,000 Equity Shares, 11) Pradeep Kumar Panda for 8,750 Equity Shares, 12) Roma Rudolph Dsouza for 70,000 Equity Shares, 13) Sumridh Fintech India Private Limited for 1,99,500 Equity Shares, 14) Prasanna Dhandapani for 87,500 Equity Shares, 15) Dhivya Prasanna for 70,000 Equity Shares, 16) R Swaminathan for 70,000 Equity Shares, 17) Dinesh Ramachandra Agaskar for 21,000 Equity Shares, 18) S. Rajnikanth for 7,000 Equity Shares, 19) C L Karthikeyan for 8,400 Equity Shares, 20) Shanmugapriyan S for 700 Equity Shares, 21) Rupesh Kumar Kannam for 6,300 Equity Shares, 22) Shikha Chaudhary for 2,100 Equity Shares, 23) D Prabhu for 1,400 Equity Shares, 24) Istiaq Ahmed for 1,400 Equity Shares, 25) Sandeep Reddy Mandadi for 2,100 Equity Shares, 26) Yugendhar Cheeti for 1,400 Equity Shares, 27) Vinay A for 2,100 Equity Shares, 28) Sateesh H for 2,100 Equity Shares, 29) V Nithish Kumar for 700 Equity Shares, 30) Reshmaa S for 700 Equity Shares, 31) Kamlesh Thakur for 2,100 Equity Shares, 32) Om Kumar for 700 Equity Shares, 33) Rajeev Thomas for 6,300 Equity Shares, 34) Roopa V. K for 2,100 Equity Shares, 35) M Murugan for 700 Equity Shares, 36)	5,961,900	59,619,000

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
						Venkata Subramanian Shriram for 1,400 Equity Shares, 37) Benedict Loren for 1,400 Equity Shares, 38) Kaushik Ravindran for 2,800 Equity Shares, 39) Muthukrishnan Shanmuga Thevar for 10,500 Equity Shares, 40) Poorvaja Srinivasan for 700 Equity Shares, 41) Mahesh N S for 2,100 Equity Shares, 42) A Lokeswari for 700 Equity Shares, 43) George Lazerous Kumar for 700 Equity Shares, 44) Parul Singh for 700 Equity Shares, 45) Rohan for 6,300 Equity Shares, 46) V. Prabhakaran for 700 Equity Shares, and 47) BrainCapitol Technologies Private Limited for 47,600 Equity Shares		
July 19, 2024	200,000	10	10	Cash	Rights Issue	Allotment to 1) K. Chandrasekaran for 2,00,000 Equity Shares	6,161,900	61,619,000
July 25, 2024	600,000	10	10	Cash	Rights Issue	Allotment to 1) Aster Capital Advisory Services Private Limited for 6,00,000 Equity Shares	6,761,900	67,619,000
July 08, 2025	5,071,423	10	NA	Other than Cash	Bonus Issue in the ratio of 3 fully paid-up Equity Share for every 4 Equity Share held by the Shareholders on June 27, 2025 being the record date	Allotment to 1) Padma Mohan for 42,187 Equity Shares, 2) Masanam Murugan for 1,275, 3) Shashank Basavaraj for 12,750, 4) Ravindran Kaushik for 5,100 Equity Shares, 5) Jatin bhalchandra desai for 25,500 for Equity Shares 6) Parul singh for 1,275 Equity Shares 7) Kannan jayaramakrishnan for 11,250 Equity Shares 8) Shanmugapriyan S for 1,275, 9) Muthukrishnan Shanmuga Thevar for 19,125 Equity Shares, 10) BrainCapitol technologies Private Limited for 2,27,137 Equity Shares, 11) Ramasubramanian Swaminathan for 75,000 Equity Shares, 12) Roma rudolph dsouza for 1,27,500 Equity Shares, 13) Pradeep kumar panda for 15,937 Equity Shares, 14) Sitakanta Pradhan 25,500 Equity Shares, 15) Rohan katoch for 11,475 Equity Shares, 16) Lazerous Kumar George for 1,275 Equity Shares, 17) Samidurai Rajinikanth for 12,750 Equity Shares,	11,833,323	118,333,230

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
						18) Rajeev Thomas for 11,475 Equity Shares, 19) Cheeti Yugendhar for 2,550 Equity Shares, 20) Shikha Chaudhary for 3,825 Equity Shares 21) Jayakumar Ammasaikutty for 8,67,000 Equity Shares 22) K Chandrasekaran for 10,42,500 Equity Shares, 23) Nandamuni Sharangapani Mahesh for 3,825 Equity Shares, 24) Smitha Ramachandran for 63,750 Equity Shares, 25) Benedict Loren for 2,550 Equity Shares, 26) Ramachandran Thyagarajan HUF for 1,06,687 Equity Shares 27) Aster Capital Advisory Services Private Limited for 3,75,000 Equity Shares, 28) Prasanna Dhandapani for 84,375 Equity Shares 29) Dhivya Prasanna for 1,27,500 Equity Shares, 30) Ahobilam Nagasundaram for 12,75,000 Equity Shares, 31) Poorvaja for 1,275 Equity Shares, 32) Prabhakaran Venkatesan for 1,275 Equity Shares, 33) Coodalore Leelasankar Karthikeyan for 15,300 Equity Shares, 34) Marigowda Leelavathi for 25,500 Equity Shares 35) Kamlesh for 3,825 Equity Shares, 36) Reshmaa for 1,275 Equity Shares, 37) Sandeep Reddy Mandadi for 3,825 Equity Shares, 38) Hemant Gadodia for 1,50,000 Equity Shares, 39) Invicta Capserv for 1,87,500 Equity Shares, 40) Samiyullah Istiaq Ahmed for 2,550 Equity Shares 41) Hattiangady Sateesha for 3,825 Equity Shares, 42) Kalidindi Sunitha for 19,125 Equity Shares, 43) Ravi Sharma for 7,500 Equity Shares, 44) Venkatesan Nithish Kumar for 1,275 Equity Shares, 45) Lokeswari for 1,275 Equity Shares, 46) Venkata Subramanian Shriram for 2,550 Equity Shares, 47) Prabhu for 2,550 Equity Shares, 48) Rupesh Kumar Kannam for 11,475 Equity Shares, 49) Vinay Anand for 3,825 Equity Shares, 50) Om Kumar for 1,275 Equity Shares, 51) V K Roopa for 3,825		

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
						Equity Shares, 52) Dinesh Ramchandra Agaskar for 38,250 Equity Shares		
August 21, 2025	396,494	10	122	Cash	Rights Issue	Allotment to 1) Chhattisgarh Investments Limited for 1,63,934 Equity Shares, 2) Pankajkumar Amulakhrai Doshi for 4,098 Equity Shares, 3) Tesoro Inventure LLP for 37,624 Equity Shares, 4) Alpa Dhakan for 82,773 Equity Shares, 5) Seema Dilip Vora for 82,773 Equity Shares, 6) Radhey Shyam Agarwal for 20,492 Equity Shares, 7) Sheza Corporate Advisors LLP for 4,800 Equity Shares.	12,229,817	122,298,170
August 22, 2025	2,113,384	10	97	NA	Conversion of CCPS to Equity Shares	Allotment to 1) Ativir Securities Private Limited 15,463 Equity Shares, 2) Chhatisgarh Investments Limited for 206,185 Equity Shares, 3) Immence Commercial Private Limited for 25,773 Equity Shares, 4) Radiance Global Traders Private Limited for 25,773 Equity Shares, 5) RPV Holdings Private Limited for 360,824 Equity Shares, 6) Satidham Industries Private Limited for 51,546 Equity Shares, 7) Abundantia Capital VCC- Abundantia Capital III for 308,835 Equity Shares, 8) Mohit Kumar HUF for 2,577 Equity Shares, 9) Nikhil M Jain HUF for 5,154 Equity Shares, 10) Vijay B Shah HUF for 25,773 Equity Shares, 11) Ahobilam Nagasundaram for 38,907 Equity Shares, 12) Dhara Rajesh Mamania for 25,773 Equity Shares, 13) Hitesh Kumar Jain for 10,309 Equity Shares, 14) Kushal J Jain for 10,309 Equity Shares, 15) Mahender Kumar Gupta for 10,309 Equity Shares, 16) Manjula Kanthed for 20,618 Equity Shares, 17) Nagasundaram A for 30,927 Equity Shares, 18) Nimesh Devchand Shah for 10,309 Equity Shares, 19) Parasmal Jayawantraj Punamiya for 5,154 Equity Shares, 20) Prabhakar Pagala for 41,195 Equity Shares, 21) Rajesh Nagory for 20,618 Equity shares, 22) Rashi Khetan for 10,309 Equity Shares,	14,343,201	143,432,010

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
						23) Rekha Rameshkumar Jain for 10,309 Equity Shares, 24) Sunil Harshit Kothari for 10,309 Equity Shares, 25) Yashashawi Bharadwaj for 10,309 Equity Shares, 26) Amulya Charan Ojha for 20,618 Equity Shares, 27) Bachh Raj Nahar for 25,773 Equity Shares, 28) Madhu Manmohan Rathi for 10,309 Equity Shares, 29) Madhubala Suresh Kumar Jain for 10,309 Equity Shares, 30) Pratik Raysoni for 10,309 Equity Shares, 31) Rajalaxmi Ramamirtham for 44,051 Equity Shares, 32) Rakesh Jayantilal Rambhia for 25,773 Equity Shares, 33) Ritesh Khetan for 20,618 for Equity Shares, 34) Tirumangalam Subramani Sreenath for 25,773 Equity Shares, 35) Vansh Bhandari for 5,154 Equity Shares, 36) Yash Pinkesh Jain for 10,309 Equity Shares, 37) Parth Brijratan Damani for 51,546 Equity Shares, 38) Pitam Goel for 51,546 Equity Shares, 39) Rameshkumar Nisha Kumari for 20,618 Equity Shares, 40) Sanjay Kumar for 10,309 Equity Shares, 41) Suresh Kumar for 10,309 Equity Shares, 42) Jinraj Enterprises LLP for 10,309 Equity Shares, 43) Privylife Solutions LLP for 10,309 Equity Shares, 44) Deeptan Chakraberty for 5,154 Equity Shares, 45) Rajasthan Global Securities Private Limited for 412,371 Equity Shares, 46) Devika J for 2,577 Equity Shares, 47) Anil Jayantilal Rambhia 25,773.		

**Our Company was incorporated on February 2, 2016. The date of subscription to the Memorandum of Association was January 2, 2016.*

B. Preference Share capital

While our Company has issued preference shares in the past (i.e., CCPS), it does not have any outstanding preference shares as on the date of this Red Herring Prospectus, and CCPS issued in the past were converted into equity shares of face value of ₹10 each prior to the date of this Red Herring Prospectus. The details of the preference shares issued by our Company in the past are set forth in the table below:

Date of Allotment	No. of CCPS allotted	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of CCPS allotted per allottee	No. of Equity Shares allotted post conversion	Conversion ratio (CCPS: Equity Shares)	Conversion Price per Equity Share
December 11, 2024	1,55,043	10	1000	Cash	Right Issue	Allotment details are mentioned herein below		10.3:1	97
						Ahobilam Nagasundaram – 3,774	38,907		
						Nagasundaram A. – 3,000	30,927		
						Prabhakar Pagala - 3,996	41,195		
						Rajalaxmi Ramamirtham - 4,273	44,051		
						Parth Brijratan Damani - 5,000	51,546		
						Parasmal Jaywantraj Punamiya – 500	5,154		
						Dhara Rajesh Mamania – 2,500	25,773		
						Manjula Kanthed – 2,000	20,618		
						Immence Commercial Private Limited – 2,500	25,773		
						Rajasthan Global Securities Pvt Ltd – 40,000	412,371		
						Satidham Industries Private Limited – 5,000	51,546		
						RPV Holdings Private Limited – 35,000	360,824		
						Ativir Securities Pvt Ltd – 1,500	15,463		
						Pitam Goel – 5,000	51,546		
						Vijay B Shah HUF – 2,500	25,773		
						Privylife Solutions LLP – 1,000	10,309		
						Madhubala Sureshkumar Jain – 1,000	10,309		
						Madhu Rathi – 1,000	10,309		
						Jinraj Enterprises LLP – 1,000	10,309		
						Tirumangalam Subramani Sreenath – 2,500	25,773		
						Yash Pinkesh Jain – 1,000	10,309		
						Radiance Global Traders Private Limited – 2,500	25,773		
						Rajesh Nagory – 2,000	20,618		
						Chhatisgarh Investments Limited – 20,000	206,185		
						Amulya Charan Ojha – 2,000	20,618		
						Mahender Kumar Gupta – 1,000	10,309		
						Yashashawi Bharadwaj – 1,000	10,309		

Date of Allotment	No. of CCPS allotted	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Name(s) of allottee(s) and details of CCPS allotted per allottee	No. of Equity Shares allotted post conversion	Conversion ratio (CCPS: Equity Shares)	Conversion Price per Equity Share
						B R Nahar – 2,500	25,773		
January 6, 2025	44,957	10	1000	Cash	Right Issue	Allotted details are mentioned herein below		10.3:1	97
						Nikhil M Jain HUF - 1,500	5,154		
						Sunil Harshit Kothari - 1,000	10,309		
						Rameshkumar Nisha Kumari – 2,000	20,618		
						Sureshkumar – 1,000	10,309		
						Pratik Raysoni – 1,000	10,309		
						Sanjay Kumar – 1,000	10,309		
						Hitesh Jain – 1,000	10,309		
						Kushal J Jain – 1,000	10,309		
						Ritesh Khetan – 1,000	10,309		
						Jinay Bharat And Sons HUF – 1,000	10,309		
						Nimesh Devchand Shah – 1,000	10,309		
						Rekha R Jain – 1,000	10,309		
						Rashi Khetan – 1,000	10,309		
						Abundantia Capital VCC – Abundantia Capital III – 29,957	308,835		
						Deeptan Chakraberty – 500	5,154		
July 05, 2025	5000	10	1000	Cash	Rights Issue	Allotment details are mentioned herein below:		10.3:1	97
						Anil Jayantilal Rambhia - 2,500	25,773		
						Rakesh Jayantilal Rambhia - 2,500	25,773		

2. **Secondary transactions of Equity Shares/ Preference Shares**

There have been no transfers of Preference Shares through secondary transactions by the Promoters or Promoter Group of our Company. The following table sets forth details of the history of acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group of our Company:

Date of Transfer of Equity Shares	No. of Equity Shares	Face value (₹)	Transfer Price (₹)	Form of consideration	Nature/ Reason of transaction	Name of transferor	Name of transferee	% of pre-Offer capital
June 18, 2020	5,000	10	10	Cash	Transfer	Laxminarayan Mishra	Jayakumar Ammasaikutty	0.03
July 3, 2020	4,000	10	10	Cash	Transfer	Markandeyulu Radhakrishna Garimella	Ahobilam Nagasundaram	0.03
August 12, 2025	25,000	10	NA	Gift	Transfer	Jayakumar Ammasaikutty	Pramod Badrinarayan Kasat	0.17
August 14, 2025	25,000	10	40	Cash	Transfer	Jayakumar Ammasaikutty	Dinesh Ramchandra Agaskar	0.17

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3. **Issue of equity shares for consideration other than cash or out of revaluation reserves or by way of bonus issues:**

a) As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

b) Except as stated below our Company has not issued any Equity Shares for consideration other than cash or by way of bonus as on the date of this Red Herring Prospectus:

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Benefits, if any that have accrued to the Company
April 17, 2024	Allotment to 1) Jayakumar Ammasaikutty for 4,76,000 Equity Shares, 2)Ahobilam Nagasundaram for 7,00,000 Equity Shares, 3) K. Chandrasekaran for 4,90,000 Equity Shares, 4) Padma Mohan for 43,750 Equity Shares, 5) Kalindinidhi Sunitha for 10,500 Equity Shares, 6) Monashree B for 7,000 Equity Shares, 7) Marigowda Leelavathi for 14,000 Equity Shares 8) Jatin B Desai for 14,000 Equity Shares, 9) Sitakanta Pradhan for 14,000 Equity Shares, 10) Smitha Ramachandran for 35,000 Equity Shares, 11) Pradeep Kumar Panda for 8,750 Equity Shares, 12) Roma Rudolph Dsouza for 70,000 Equity Shares, 13) Sumridh Fintech India Private Limited for 1,99,500 Equity Shares, 14) Prasanna Dhandapani for 87,500 Equity Shares, 15) Dhivya Prasanna for 70,000 Equity Shares, 16) R Swaminathan for 70,000 Equity Shares, 17) Dinesh Ramachandra Agaskar for 21,000 Equity Shares, 18) S. Rajnikanth for 7,000 Equity Shares, 19) C L Karthikeyan for 8,400 Equity Shares, 20) Shanmugapriyan S for 700 Equity Shares, 21) Rupesh Kumar Kannam for 6,300 Equity Shares, 22) Shikha Chaudhary for 2,100 Equity Shares, 23) D Prabhu for 1,400 Equity Shares, 24) Istiaq Ahmed for 1,400 Equity Shares, 25) Sandeep Reddy Mandadi for 2,100 Equity Shares, 26) Yugendhar Cheeti for 1,400 Equity Shares, 27) Vinay A for 2,100 Equity Shares, 28) Sateesh H for 2,100 Equity Shares, 29) V Nithish Kumar for 700 Equity	2,454,900	10	NA	Other than Cash	Bonus Issue in the ratio of 0.70 fully paid-up Equity Share for every 1 Equity Share held by the Shareholders on April 16, 2024 being the record date	Nil

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Benefits, if any that have accrued to the Company
	Shares, 30) Reshmaa S for 700 Equity Shares, 31) Kamlesh Thakur for 2,100 Equity Shares, 32) Om Kumar for 700 Equity Shares, 33) Rajeev Thomas for 6,300 Equity Shares, 34) Roopa V. K for 2,100 Equity Shares, 35) M Murugan for 700 Equity Shares, 36) Venkata Subramanian Shriram for 1,400 Equity Shares, 37) Benedict Loren for 1,400 Equity Shares, 38) Kaushik Ravindran for 2,800 Equity Shares, 39) Muthukrishnan Shanmuga Thevar for 10,500 Equity Shares, 40) Poorvaja Srinivasan for 700 Equity Shares, 41) Mahesh N S for 2,100 Equity Shares, 42) A Lokeswari for 700 Equity Shares, 43) George Lazerous Kumar for 700 Equity Shares, 44) Parul Singh for 700 Equity Shares, 45) Rohan for 6,300 Equity Shares, 46) V. Prabhakaran for 700 Equity Shares, and 47) BrainCapitol Technologies Private Limited for 47,600 Equity Shares						
July 8, 2025	Allotment to 1) Padma Mohan for 42,187 Equity Shares, 2) Masanam Murugan for 1,275, 3) Shashank Basavaraj for 12,750, 4) Ravindran Kaushik for 5,100 Equity Shares, 5) Jatin bhalchandra desai for 25,500 for Equity Shares 6) Parul singh for 1,275 Equity Shares 7) Kannan jayaramakrishnan for 11,250 Equity Shares 8) Shanmugapriyan S for 1,275, 9) Muthukrishnan Shanmuga Thevar for 19,125 Equity Shares, 10) BrainCapitol Technologies Private Limited for 2,27,137 Equity Shares, 11) Ramasubramanian Swaminathan for 75,000 Equity Shares, 12) Roma rudolph dsouza for 1,27,500 Equity Shares, 13) Pradeep kumar panda for 15,937 Equity Shares, 14) Sitakanta Pradhan 25,500 Equity Shares, 15) Rohan katoch for 11,475 Equity Shares, 16) Lazerous Kumar George for 1,275 Equity Shares, 17) Samidurai	5,071,423	10	NA	Other than Cash	Bonus Issue in the ratio of 3 fully paid-up Equity Share for every 4 Equity Share held by the Shareholders on June 27, 2025 being the record date	Nil

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Benefits, if any that have accrued to the Company
	Rajinikanth for 12,750 Equity Shares, 18) Rajeev Thomas for 11,475 Equity Shares, 19) Cheeti Yugendhar for 2,550 Equity Shares, 20) Shikha Chaudhary for 3,825 Equity Shares 21) Jayakumar Ammasaikutty for 8,67,000 Equity Shares 22) K Chandrasekaran for 10,42,500 Equity Shares, 23) Nandamuni Sharangapani Mahesh for 3,825 Equity Shares, 24) Smitha Ramachandran for 63,750 Equity Shares, 25) Benedict Loren for 2,550 Equity Shares, 26) Ramachandran Thyagarajan HUF for 1,06,687 Equity Shares 27) Aster Capital Advisory Services Private Limited for 3,75,000 Equity Shares, 28) Prasanna Dhandapani for 84,375 Equity Shares 29) Dhivya Prasanna for 1,27,500 Equity Shares, 30) Ahobilam Nagasundaram for 12,75,000 Equity Shares, 31) Poorvaja for 1,275 Equity Shares, 32) Prabhakaran Venkatesan for 1,275 Equity Shares, 33) Coodalore Leelasankar Karthikeyan for 15,300 Equity Shares, 34) Marigowda Leelavathi for 25,500 Equity Shares 35) Kamlesh for 3,825 Equity Shares, 36) Reshmaa for 1,275 Equity Shares, 37) Sandeep Reddy Mandadi for 3,825 Equity Shares, 38) Hemant Gadodia for 1,50,000 Equity Shares, 39) Invicta Capserv for 1,87,500 Equity Shares, 40) Samiyullah Istiaq Ahmed for 2,550 Equity Shares 41) Hattiangady Sateesha for 3,825 Equity Shares, 42) Kalidindi Sunitha for 19,125 Equity Shares, 43) Ravi Sharma for 7,500 Equity Shares, 44) Venkatesan Nithish Kumar for 1,275 Equity Shares, 45) Lokeswari for 1,275 Equity Shares, 46) Venkata Subramanian Shriram for 2,550 Equity Shares, 47) Prabhu for 2,550 Equity Shares, 48) Rupesh Kumar Kannam for 11,475 Equity Shares, 49) Vinay Anand						

Date of Allotment	Name of Allottees	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Form of consideration	Nature/ Reason of Allotment	Benefits, if any that have accrued to the Company
	for 3,825 Equity Shares, 50) Om Kumar for 1,275 Equity Shares, 51) V K Roopa for 3,825 Equity Shares, 52) Dinesh Ramachandra Agaskar.						

4. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus except:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment
July 8, 2025	5,071,423	10	NA	Bonus Shares
August 21, 2025	396,494	10	122	Rights Issue
August 22, 2025	2,113,384	10	97	Conversion of CCPS to Equity Shares

5. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of this Red Herring Prospectus.

6. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme as on the date of this Red Herring Prospectus.

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

8. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. **History of build-up of our Promoters' shareholding:**

As on the date of this Red Herring Prospectus, the Promoters of our Company, in aggregate, hold 4,986,907 Equity Shares of face value of ₹10 each, equivalent to 34.77% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge. Set forth below are the details of the build–up of our Promoters' equity and preference shareholding in our Company since incorporation:

Equity Share capital build of our Promoters:

1. **Ahobilam Nagasundaram:**

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Face value (₹)	Issue / transfer price (₹)	Form of consideration	% of pre-Offer capital	% of post Offer capital
July 3, 2020	Transfer from Markandeyulu Radhakrishna Garimella	4,000	10	10	Cash	0.03	[●]
March 31, 2021	Right Issue	540,000	10	10	Cash	3.76	[●]
March 7,	Rights Issue	456,000	10	10	Cash	3.18	[●]

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Face value (₹)	Issue / transfer price (₹)	Form of consideration	% of pre-Offer capital	% of post Offer capital
2024							
April 17, 2024	Bonus Issue in the ratio of 0.7 fully paid-up Equity Share for every 1 Equity Share held by the Shareholders on April 16, 2024 being the record date	700,000	10	NA	Other than cash	4.88	[●]
July 8, 2025	Bonus Issue in the ratio of 3 fully paid-up Equity Share for every 4 Equity Share held by the Shareholders on June 27, 2025 being the record date	1,275,000	10	NA	Other than cash	8.89	[●]
August 22, 2025	Conversion of CCPS to Equity Shares	38,907	10	97	NA	0.27	[●]
Total		**3,013,907**				**21.01**	**[●]**

2. **Jayakumar Ammasaikutty:**

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Face value (₹)	Issue / transfer price (₹)	Form of consideration	% of pre-Offer capital	% of post-Offer capital
June 18, 2020	Transfer from Laxminarayan Mishra	5,000	10	10	Cash	0.03	
March 31, 2021	Right Issue	675,000	10	10	Cash	4.71	[●]
April 17, 2024	Bonus Issue in the ratio of 0.70 fully paid-up Equity Share for every 1 Equity Share held by the Shareholders on April 16, 2024 being the record date	476,000	10	NA	Other than cash	3.32	
July 8, 2025	Bonus Issue in the ratio of 3 fully paid-up Equity Share for every 4 Equity Share held by the Shareholders on June 27, 2025 being the record date	867,000	10	NA	Other than cash	*6.04*	[●]
August 12, 2025	Transfer to Pramod Badrinarayan Kasat	(25,000)	10	NA	Gift	(0.17)	[●]

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Equity Shares	Face value (₹)	Issue / transfer price (₹)	Form of consideration	% of pre-Offer capital	% of post-Offer capital
August 14, 2025	Transfer to Dinesh Ramchandra Agaskar	(25,000)	10	40	Cash	(0.17)	[●]
Total		**1,973,000**				**13.76**	[●]

Preference Share capital build-up of our Promoters:

a) **Ahobilam Nagasundaram:**

Date of Allotment / Transfer of Equity Shares	Nature/ Reason of transaction	No. of Preference Shares allotted/ transferred	Face value (₹)	Issue / transfer price (₹)	Form of consideration	Number of Equity Shares received upon conversion of Preference Shares held	% of the pre-Offer Equity Share capital on a fully diluted basis
December 11, 2024*	Rights Issue	3,774	10	1,000	Cash	38,907	0.27
Total		**3,774**				**38,907**	0.27

***** *For details in relation to the conversion of CCPS into Equity Shares of face value of ₹10 each, see "Capital Structure-Notes to Capital Structure - History of Share capital of our Company" on page 96.*

b) No preference shares were allotted to Jayakumar Ammasaikutty.

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

1. As on the date of this Red Herring Prospectus, the Company has 128 shareholders.

2. **Details of Shareholding of our Promoters, members of our Promoter Group in our Company.**

The details of the shareholding of the Promoters and the members of the Promoter Group as on date of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholders	Pre- Offer		Post- Offer *	
		Number of Equity Shares of face value of ₹10 each	% of the pre-Offer paid up Equity Share capital	Number of Equity Shares of face value of ₹ 10 each	% of the post-Offer paid up Equity Share capital
Promoters					
1.	Ahobilam Nagasundaram	3,013,907	21.01	[●]	[●]
2.	Jayakumar Ammasaikutty	1,973,000	13.76	[●]	[●]
Sub Total (A)		**4,986,907**	**34.77**	[●]	[●]
Members of the Promoter Group					
3.	Nagasundaram A.	30,927	0.21	[●]	[●]
4.	Rajalaxmi Ramamirtham	44,051	0.31	[●]	[●]
Sub Total (B)		**74,978**	**0.52**	[●]	[●]
Total (A + B)		**5,061,885**	**35.29**	[●]	[●]

*****Subject to completion of the Offer and finalization of the Allotment.*

3. **Details of Promoters' contribution and lock- in for three years**

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter' Contribution**").

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution in terms of Sub-Regulation (1) of Regulation 236 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years from the date of Allotment as per Regulation 238(a) of the SEBI ICDR Regulations.

The Equity Shares proposed to be locked in-as Minimum Promoters' Contribution for a period of three years from the date of allotment has not been issued (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, involved in such transaction, (b) or resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

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

Name of Promoters	**Number of Equity Shares**	**Date of allotment/ transfer and date when made fully paid-up**	**Nature/ Reason of Transaction**	**Face value per Equity Share (₹)**	**Issue / acquisition price per Equity Share (₹)**	**% of pre-Offer paid-up capital**	**% of post-Offer paid-up capital**	**Date up to which Equity Shares are subject to lock in**
Ahobilam Nagasundaram	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Jayakumar Ammasaikutty	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated during Prospectus stage.

For details on the build-up of the Equity Share capital held by our Promoters, see "*Capital Structure- History of build-up of our Promoters' shareholding*" on page 109.

4. **Eligibility of Equity Share for Minimum Promoter's Contribution in terms of Regulation 237(1) of SEBI ICDR Regulations**

Regulation 237(1)	**Promoters' Minimum Contribution Conditions**	**Eligibility Status of Equity Shares forming part of Promoter's Minimum Contribution**
(a)	specified securities acquired during the preceding three years, if they are:	
(i)	acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or	The Minimum Promoter's Contribution does not consist of Equity Shares which have been acquired for

Regulation 237(1)	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Minimum Contribution
		other than cash and revaluation of assets or capitalisation of intangible assets. Hence, they are eligible for forming part of Minimum Promoter's Contribution.
(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's Contribution does not consist of such Equity Shares. Hence, they are eligible for forming part of Minimum Promoter's Contribution.
(b)	specified securities acquired by the promoters during the 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:	The Minimum Promoter's Contribution does not consist of such Equity Shares. Hence, they are eligible for forming part of Minimum Promoter's Contribution.
(c)	specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;	The Minimum Promoter's Contribution does not consist of such Equity Shares. Hence, they are eligible for forming part of Minimum Promoter's Contribution.
(d)	specified securities pledged with any creditor.	Our Promoters has not pledged any shares with any creditors. Accordingly, the Minimum Promoter's Contribution does not consist of such Equity Shares and are eligible for forming part of Minimum Promoter's Contribution.

5. **Details of Promoter' Contribution and lock in for one year and two years**

In terms of Regulation 238(b) of the SEBI ICDR Regulations, in addition to the Minimum Promoters Contribution which is locked in for three years held by the Promoters, as specified above, (a) fifty percent. of the promoter's holding in excess of the Minimum Promoters' Contribution shall be locked in for a period of two years from the date of Allotment, and (b) remaining fifty percent of the promoters' holding in excess of the Minimum Promoters' Contribution shall be locked in for a period of one year from the date of Allotment.

Other requirements in respect of 'lock-in'

As required under Regulation 242 of the SEBI ICDR Regulations the locked in Equity Shares held by the Promoters, as specified above, may be pledged with any scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted to the Company or its subsidiary by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

In terms of Regulation 238(b) of the SEBI ICDR Regulations, the entire pre-Offer held by persons other than the Promoters shall be locked-in for a period of one year from the date of Allotment.

In terms of Regulations 241 of the SEBI ICDR Regulations, the Equity Shares which are subject to lock-in shall contain the inscription 'non-transferable' along with the lock-in period and where the Equity Shares are dematerialised, the Company shall ensure that the lock-in is recorded by the Depository.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company other than the promoters, subject to continuation of lock-in in the hand of the transferees for the remaining period with compliance with SEBI Takeover Code, as applicable.

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6. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (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 Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of voting rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity)	Class (Other)	Total	Total as a % of (A+B+C)							
(A)	Promoters and Promoter Group	4	5,061,885	-	-		35.29	5,061,885	-	5,061,885	35.29	-	5,061,885	-	-	-	-	5,061,885
(B)	Public	124	9,281,316	-	-		64.71	9,281,316	-	9,281,316	64.71	-	9,281,316	-	-	-	-	9,281,316
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**128**	**14,343,201**	**-**	**-**		**100.00**	**14,343,201**	**-**	**14,343,201**	**100.00**	**-**	**14,343,201**		**-**	**-**	**-**	**14,343,201**

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of the Stock Exchanges before commencement of trading of such Equity Shares. The shareholding of our Promoters and Promoter Group are held in dematerialised form.

7. **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up Equity share capital of our Company aggregating to 80% or more of the paid-up Equity share capital and the number of shares held by them as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share Capital
1.	Ahobilam Nagasundaram	3,013,907	21.01
2.	K. Chandrasekaran	2,432,500	16.96
3.	Jayakumar Ammasaikutty	1,973,000	13.76
4.	Aster Capital Advisory Services Private Limited	875,000	6.10
5.	Invicta Capserv	437,500	3.05
6.	Chhattisgarh Investments Limited	370,119	2.58
7.	RPV Holdings Private Limited	360,824	2.52
8.	Hemant Gadodia	350,000	2.44
9.	Lalit Dua	340,728	2.38
10.	Abundantia Capital Vcc - Abundantia Capital III	308,835	2.15
11.	Dhivya Prasanna	297,500	2.07
12.	Roma Rudolph Dsouza	297,500	2.07
13.	BrainCapitol Technologies Private Limited	275,987	1.92
14.	Prasanna Dhandapani	196,875	1.37
15.	Ramasubramanian Swaminathan	175,000	1.22
16.	Smitha Ramachandran	148,750	1.04
Total		**11,854,025**	**82.64**

Based on the beneficiary position statement dated November 20, 2025

b) Particulars of the shareholders holding 1% or more of the paid-up Equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share capital as at ten days prior to filing of this Red Herring Prospectus
1.	Ahobilam Nagasundaram	3,013,907	21.01
2.	K. Chandrasekaran	2,432,500	16.96
3.	Jayakumar Ammasaikutty	1,973,000	13.76
4.	Aster Capital Advisory Services Private Limited	875,000	6.10
5.	Invicta Capserv	437,500	3.05
6.	Chhattisgarh Investments Limited	370,119	2.58
7.	RPV Holdings Private Limited	360,824	2.52
8.	Hemant Gadodia	350,000	2.44
9.	Lalit Dua	340,728	2.38
10.	Abundantia Capital Vcc - Abundantia Capital III	308,835	2.15
11.	Dhivya Prasanna	297,500	2.07

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹10 each	% of Pre- Offer Equity Share capital as at ten days prior to filing of this Red Herring Prospectus
12.	Roma Rudolph Dsouza	297,500	2.07
13.	BrainCapitol Technologies Private Limited	275,987	1.92
14.	Prasanna Dhandapani	196,875	1.37
15.	Ramasubramanian Swaminathan	175,000	1.22
16.	Smitha Ramachandran	148,750	1.04
Total		**11,854,025**	**82.64**

Based on the beneficiary position statement dated November 14, 2025

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one year from the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹10 each	Number of CCPS of face value of ₹10 each held	% of Pre- Offer Equity Share capital as at one year prior to filing of this Red Herring Prospectus
1.	Ahobilam Nagasundaram	1,700,000	Nil	25.14
2.	K. Chandrasekaran	1,390,000	Nil	20.56
3.	Jayakumar Ammasaikutty	1,156,000	Nil	17.10
4.	Aster Capital Advisory Services Private Limited	600,000	Nil	8.87
5.	Prasanna Dhandapani	212,500	Nil	3.14
6.	Roma Rudolph Dsouza	170,000	Nil	2.51
7.	Dhivya Prasanna	170,000	Nil	2.51
8.	Ramasubramanian Swaminathan	170,000	Nil	2.51
9.	BrainCapitol Technologies Pvt Ltd	115,600	Nil	1.71
10.	Smitha Ramachandran	85,000	Nil	1.26
11.	Hemant Gadodia	Nil	Nil	-
12.	Invicta Capserv	Nil	Nil	-
13.	Lalit Dua	Nil	Nil	-
14.	RPV Holdings Private Limited	Nil	Nil	-
15.	Abundantia Capital Vcc - Abundantia Capital III	Nil	Nil	-
16.	Chhattisgarh Investments Limited	Nil	Nil	-
Total		**5,568,500**	**-**	**82.35**

Based on the beneficiary position statement dated November 15, 2024

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two years prior to filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares of face value ₹10	Number of CCPS of face value of ₹10 each held	% of Pre- Offer Equity Share capital as at two years prior to filing of this Red Herring Prospectus
1.	Ahobilam Nagasundaram	544,000	Nil	40.00
2.	Jayakumar Ammasaikutty	680,000	Nil	50.00
3.	K. Chandrasekaran	136,000	Nil	10.00
4.	Smitha Ramachandran	Nil	Nil	-
5.	Roma Rudolph Dsouza	Nil	Nil	-
6.	Prasanna Dhandapani	Nil	Nil	-
7.	Dhivya Prasanna	Nil	Nil	-
8.	Ramasubramanian Swaminathan	Nil	Nil	-
9.	BrainCapitol Technologies Pvt Ltd	Nil	Nil	-
10.	Aster Capital Advisory Services Private Limited	Nil	Nil	-
11.	Hemant Gadodia	Nil	Nil	-
12.	Invicta Capserv	Nil	Nil	-
13.	Lalit Dua	Nil	Nil	-
14.	RPV Holdings Private Limited	Nil	Nil	-
15.	Abundantia Capital Vcc - Abundantia Capital III	Nil	Nil	-
16.	Chhattisgarh Investments Limited	Nil	Nil	-
Total		**1,360,000**	**Nil**	**100.00**

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

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two years from the date of this Red Herring Prospectus.

8. **Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company.**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of the Shareholders	Designation	No. of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share Capital	% of Post-Offer Equity Share Capital[#]
Directors					
1.	Ahobilam Nagasundaram	Executive Director and CEO	3,013,907	21.01	[●]
2.	Prasanna Dhandapani	Non- Executive Director Non-Independent Director	196,875	1.37	[●]

Sr. No.	Name of the Shareholders	Designation	No. of Equity Shares of face value of ₹10 each	% of Pre- Offer Equity Share Capital	% of Post-Offer Equity Share Capital[#]
Directors					
3.	Kannan Jayaramakrishnan	Chairman and Independent Director	26,250	0.18	[●]
Key Managerial Personnel					
4.	Ravi Sharma	Chief Financial Officer	17,500	0.12	
5.	Muthukrishnan Shanmuga Thevar	Company Secretary & Compliance Officer	44,625	0.31	[●]
Senior Management					
6.	C L Kartikeyan	Chief Operating Officer	35,700	0.25	[●]
7.	Rajalaxmi Ramamirtham	Associate Vice President - Operations	44,051	0.31	[●]
8.	Shikha Chaudhary	Senior Manager - HR	8,925	0.06	[●]
9.	Rupesh Kumar Kannam	Onsite Recruitment Head	26,775	0.19	

[#]*To be updated in the Prospectus*

9. Our Company does not have any intention or proposal to alter its capital structure within a period of six months from the date of opening of the Offer by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis or qualified institutions placements or otherwise.

10. As on the date of this Red Herring Prospectus, all the Equity Shares held by our Promoters and members of our Promoter Group are held in dematerialised form.

11. The Promoters, members of our Promoter Group, Directors of our Company and any of their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six months immediately preceding the date of this Red Herring Prospectus.

12. There are no financing arrangements wherein the Promoters, members of our Promoter Group, the Directors of our Company and their relatives (as defined under Companies Act, 2013), have 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 period of six months immediately preceding the date of filing of this Red Herring Prospectus.

13. Our Company, our Directors and the BRLM have not entered into buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

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

15. No person connected with the Offer, including, but not limited to the BRLM, our Company, the Promoters, the Syndicate members, or our Directors or the members of the Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

16. There will be no further issue/offer of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded on account of non-listing,, as the case may be.

17. This Offer is being made through Book Building Method.

18. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

19. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

20. As on the date of this Red Herring Prospectus, all compulsorily convertible preference shares have been redeemed, and there are no outstanding convertible securities.

21. Our Company will ensure that at any given time, there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law.

22. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment failing which no Allotment shall be made and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

24. As on the date of this Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and its in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company /or our Subsidiary for which they may in the future receive customary compensation.

25. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

26. Neither our Promoters nor any of the members of our Promoter Group will participate in the Offer.

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

28. As on the date of this Red Herring Prospectus, none of the Shareholders of the Company are directly or indirectly related to the BRLMs and/or their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹875 million by our Company and an Offer for Sale of up to 800,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by the Selling Shareholder.

Offer for Sale

The Selling Shareholder will be entitled to his respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceed. For further details of the Offer for Sale, see "*The Offer*" on page 76.

Name of Selling Shareholder	Number of Offered Shares	Aggregate proceeds from Offered Shares	Date of consent letter
K. Chandrasekaran	Up to 800,000 Equity Shares	Up to ₹ [●] million	August 18, 2025

Objects of the Fresh Issue

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

1. Repayment and/ or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company;
2. Augmentation of long-term working capital requirements of our Company;
3. Investment in our wholly owned subsidiary MethodHub Consulting Inc. (USA) for augmentation of long-term working capital requirements in MethodHub Consulting Inc. (USA)
4. Unidentified inorganic acquisitions and general corporate purposes.

(collectively, referred to as the '**Objects**')

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange including enhancing our Company's visibility, brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its activities and the activities proposed to be funded from the Net Proceeds and the activities towards with the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised including the activities for which the funds earmarked towards general corporate purposes shall be utilised. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds of the Fresh Issue are set out below:

(₹ in million)

Particulars	Estimated Amount[(1)]
Gross Proceeds from the Fresh Issue[(1)]	Upto 875.00
(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company[(1)]	[●]
Net Proceeds[(2)]	[●]

(1) The Offer related expenses shall vary depending upon the final Fresh Issue size and the allotment of Equity Shares. For further details, please refer to heading titled "Objects of the Offer - Offer Related Expenses" on page 139.

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

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in million)

Sr No.	Particulars	Estimated Amount
1.	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company	Upto 136.00
2.	Augmentation of long-term working capital requirements of our Company	Upto 250.00
3.	Investment in our wholly owned subsidiary MethodHub Consulting Inc. (USA) for augmentation of long-term working capital requirements in MethodHub Consulting Inc. (USA)	Upto 40.00
4.	Unidentified inorganic acquisitions and General Corporate Purposes[(1)]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for our object of 'Unidentified inorganic acquisitions' shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds*	Estimated deployment of Net Proceeds[(1)]	
			Fiscal 2026	Fiscal 2027
1	Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company	136.00	136.00	-
2	Augmentation of long-term working capital requirements of our Company	250.00	150.00	100.00
3	Investment in our wholly owned subsidiary MethodHub Consulting Inc. (USA) for augmentation of long-term working capital requirements in MethodHub Consulting Inc. (USA)	40.00	40.00	-
4	Unidentified inorganic acquisitions and General Corporate Purposes[(1)(2)]	[●]	[●]	[●]
	Total (1+2+3+4)	[●]	[●]	[●]

(1) To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for our object of 'Unidentified inorganic acquisitions' shall not exceed 25% of the Gross Proceeds.

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

Our fund requirements and proposed deployment of Net Proceeds are based on current business plans and internal management estimates, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business and external environment, the actual utilization of funds may differ and may require rescheduling, revision, or reallocation at the discretion of our management, subject to compliance with applicable laws.

In the event of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders while any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, shall be used towards one or more of the other objects as set out above, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds or 100 million whichever is lower; (b) the cumulative amount to be utilized for general corporate purposes and our object of 'funding unidentified inorganic acquisitions' shall not exceed 35% of the Gross Proceeds; and (c) the amount to be utilized for our Object of funding 'Unidentified inorganic acquisitions' shall not exceed 25% of the Gross Proceeds. As of the date of this Red Herring Prospectus, no bridge financing has been availed, and no portion of the Offer Proceeds shall be utilized for repayment of any outstanding unsecured loans.

Subject to compliance of applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes does not exceed 35% of the gross proceeds from the Fresh Issue in accordance with Regulation 230(3) of the SEBI ICDR Regulations.

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

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled "*Risk Factors*" beginning on page 34.

Details of Objects of the Fresh Issue

1. ***Repayment and / or prepayment, in full, of certain outstanding loans (including foreclosure charges, if any) availed by our Company***

   Our Company has entered into various borrowing arrangements with banks, financial institutions and other entities. For details of these financing arrangements of the Company including indicative terms and conditions, see "*Financial Indebtedness*" on page 381. As on October 31, 2025 our total outstanding borrowings from banks and financial institution amounted to ₹ 136.65 million on a standalone basis. Our Company proposes to utilize an estimated amount of ₹136 million from the Net Proceeds comprising 99.52% of our total outstanding borrowings from banks and financial institution towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.

   We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs, and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

   Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Red Herring Prospectus. Accordingly, in case any of the below listed loans are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and/ or prepayment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part

or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹136.00 million.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Further, interest will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowings will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings or investments by our Company in overseas step-down subsidiary for pre-payment of borrowings of such subsidiaries, and (vi) other commercial considerations including, the amount of the loan outstanding.

There has been no instance of delays, defaults and rescheduling/restructuring of the borrowings of our Company.

The proposed repayment/prepayment will help in:

- Reducing the overall debt burden of our Company
- Improving our debt-equity ratio
- Enhancing our financial flexibility and credit profile
- Reducing the finance cost and thereby improving profitability

The following tables provide details of outstanding borrowings availed by our Company as on October 31, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 136.00 million.

(₹ in million)

S. No.	Name of the Lender	Type of facility/Nature of borrowing	Date of Sanction	Amount sanctioned	Amount outstanding as of October 31, 2025	Rate of Interest (% p.a.)	Tenor of loan	Repayment Schedule	Purpose for which the loan was sanctioned*	Prepayment Penalties
1	HDFC Bank	Overdraft Facility	August 18, 2025	122.50	121.08	9.75%	12 months	12 months	Working Capital requirements	Borrowers classified as Micro and Small Enterprises (MSE), i. Term Loan: 2% on outstanding principal amount under the Facility/ Loan as on date of the end of notice period, in case of takeover of the account by any other Bank/FI as takeover charges ii. Facility other than Term Loan: 2% of the Overall Facility Limit, in case of takeover of the account by any other Bank/FI as takeover charges. iii. Nil Charges if the Borrower is foreclosing or prepaying the Facility/ies to reduce the business liabilities
2	HDFC Bank	Term Loan	August 18, 2025	27.50	11.33	8.75%	50 months	EMI of ₹ 8,57,106/- p.m. for 50 months	Capital expenditure	
3	HDFC Bank	Vehicle Loan	January 10, 2025	2.17	1.90	8.80%	60 months	EMI of ₹ 44,856/- p.m. for 60 months	Purchase of Car	Premature Closure Charges (For Full Payment): 6% of Principal Outstanding for

S. No.	Name of the Lender	Type of facility/Nature of borrowing	Date of Sanction	Amount sanctioned	Amount outstanding as of October 31, 2025	Rate of Interest (% p.a.)	Tenor of loan	Repayment Schedule	Purpose for which the loan was sanctioned*	Prepayment Penalties
										preclosures within 1 year 5% of Principal Outstanding for preclosures within 13–24 months from 1st EMI 3% of Principal Outstanding for preclosures post 24 months from 1st EMI
4	HDFC Bank	Vehicle Loan	June 03, 2025	2.48	2.34	8.75%	60 months	EMI of ₹ 51,142/- p.m. for 60 months	Purchase of Car	Premature Closure Charges (For Full Payment): 6% of Principal Outstanding for preclosures within 1 year 5% of Principal Outstanding for preclosures within 13–24 months from 1st EMI 3% of Principal Outstanding for preclosures post 24 months from 1st EMI
		Total		**154.65**	**136.65**					

Note: The details included in the above table have been certified by M/s. N R Krishnamoorthy & Co, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 21, 2025.

**M/s. N R Krishnamoorthy & Co, Chartered Accountants, Statutory Auditors by way of their certificate dated November 21, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters issued by the respective lenders.*

The above utilization and schedule are based on management estimates and may change depending on the time of receipt of Net Proceeds and other considerations.

2. Augmentation of long-term working capital requirements of our Company

Our Company is an Information Technology (IT) services provider conducting business through offices across four locations in India and through its Subsidiaries in USA and Canada. The Company offers innovative business solutions to enhance the digital transformation journey of clients across the globe. As of October 31, 2025 our Company along with our Subsidiaries served 29 customers with support of 294 employees and independent consultants, who have domain expertise and experience in evolving technologies. We leverage the combined expertise of our domain experts and technology specialists to deliver solutions in a manner that produces desired output for our customers. Our Company caters enterprises across sectors through consulting, delivery, support services and execution capabilities.

Our Company is positioned in offering specific solutions to key industries such as Banking, Financial Services and Insurance (BFSI), Oil & Gas/Energy, Healthcare and Life Sciences, Telecom/Tech Infrastructure, Automotive/Transport, Information Technology (IT) Consulting. Our services are structured around these six core verticals, allowing us to deliver targeted, industry-specific solutions that meet the desired needs of each sector.

We offer a wide range of IT and Consulting Services including Cloud Services, Data & AI Services, Cybersecurity, ERP/CRM Integration, IT Infrastructure, Recruitment Delivery Services and Combined Offerings. In addition, we provide bespoke IT solutions supported by a dedicated and well-managed IT team and a team of seasoned professionals to ensure continuous monitoring and support according to the client's specific needs.

The Information Technology industry is a continuously evolving industry, and we seek to leverage these technological advancements to reach clients in India and globally, enabling them to achieve growth, efficiency and advancement in the business objectives. Our success is derived by the strength of our relationship with our clients and our industry expertise. We have been able to build a long standing relationship with both Indian and multinational corporations. In addition, the experience of our team coupled with efficient and timely delivery, has enabled to source new business opportunities for our Company.

Our Company proposes to utilise up to ₹ 250.00 million from the Net Proceeds towards funding its working capital requirements in Fiscal 2026 and 2027. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of October 31, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 150 million. For details of the working capital facilities availed by us, see "*Financial Indebtedness"* on page 381 of this RHP.

Basis of estimation of working capital requirement

The details of our existing Company's working capital on a standalone basis as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, derived from the audited standalone financial statements of our Company, as certified by our Statutory Auditors through their certificate dated November 21, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated November 20, 2025, has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ in million)

Particulars	F.Y. 2022-23 (Actual)	F.Y. 2023-24 (Actual)	F.Y. 2024-25 (Actual)	Six months period ended September 30, 2025 (Actual)	F.Y. 2025-26 (Estimated)	F.Y. 2026-27 (Projected)
Current Assets						
Inventories	-	-	9.03	-	10.84	13.01
Trade Receivables	181.30	180.91	223.35	191.48	223.56	278.47

Particulars	F.Y. 2022-23 (Actual)	F.Y. 2023-24 (Actual)	F.Y. 2024-25 (Actual)	Six months period ended September 30, 2025 (Actual)	F.Y. 2025-26 (Estimated)	F.Y. 2026-27 (Projected)
Other Current Assets	115.32	105.88	167.76	298.66	184.54	202.99
Total Current Assets	**296.62**	**286.79**	**400.15**	**490.14**	**418.94**	**494.47**
Current Liabilities						
Trade Payables	39.65	19.75	29.51	5.02	38.19	47.70
Other Current Liabilities & Provisions	68.32	17.86	20.41	28.70	21.21	26.45
Total Current Liabilities	**107.97**	**37.61**	**49.92**	**33.72**	**59.40**	**74.15**
Working Capital Gap	**188.65**	**249.18**	**350.23**	**456.42**	**359.54**	**420.32**
Funding Pattern						
Borrowings	1.15	129.34	160.89	176.00	-	-
Internal Accrual	187.50	119.84	189.34	280.42	209.54	320.32
Initial Public Offer (IPO)	-	-	-	-	150.00	100.00
Total Funding	**188.65**	**249.18**	**350.23**	**456.42**	**359.54**	**420.32**

The present order book of our Company on a standalone basis is ₹ 2,123.83 million. The order book will be executed over FY 2026 to FY 2027.

The projected growth in the order book is based on the active statements of work (SoWs) and purchase orders (POs) currently in hand, which reflect committed client engagements under execution. Our Company has considered these along with ongoing discussions and renewal opportunities with existing clients. Based on current market conditions, client demand, and our established delivery capability, the Company believes the projected revenue is reasonable and achievable. Our Company also expects additional growth through both organic expansion and inorganic opportunities, including potential acquisitions in identified markets. Further, our Company has strengthened its delivery capacity and resource base to effectively execute the projected business as referred to in the order book.

As our Company relies on the current orders from the existing customers, they will continue efforts to strengthen the strong relationships with existing clients and prioritize customer delight to ensure business continuity and scalability. Our Company intends to implement a strategic plan to ensure the availability of adequate infrastructure, resources, and tools to efficiently meet project requirements and delivery commitments without any operational hindrances. Further, our Company plans to strengthen relationships with existing customers and ongoing engagements to identify and develop new business opportunities. Simultaneously, our Company plans to drive organic growth by acquiring new customers through structured lead generation initiatives and the continued efforts of its sales and business development teams. These measures are expected to contribute to consistent revenue growth, ensure business continuity in case of contingencies, and support the achievement of our Company's strategic objectives.

Organic Growth

LoB (Lines of Business)

i. Target Automotive, Banking, and Healthcare industries
ii. Customer Experience Analytics
iii. Financial Model Risk Analytics
iv. Pharmaco-vigilance and Validation Services
v. GRC (Governance, Risk, and Compliance) / (QMS) Quality Management Systems

LoS (Lines of Service)

i. Cloud Native Development and Migration
ii. Infra Services
iii. CRM Services
iv. AI (Artificial Intelligence)

Tie-up with more MSP (Managed Service Provider) s and Solution Providers

i. Tie-up with Big 5 companies and Global Consulting Leaders
ii. Tie-up with niche players in Salesforce, IOT (Internet of Things), SAP, & AI

Our Company intends to pursue inorganic growth through targeted acquisitions that align with its strategic objectives and business requirements. Such acquisitions are expected to provide access to new industries, clients, and service capabilities, thereby enhancing our overall growth prospects.

Inorganic Growth

Geo-wise

Acquiring right entities in the US, India and Canada

LoS-wise (Lines of Service)

i. Consulting/ Staffing companies specialized in multiple technology areas
ii. Solution providers/Managed Service Providers in Cloud/Data and CRM

Our Company plans to introduce niche and modern offerings to gain a competitive edge in key market segments. One such initiative is the fiduciary partner model, under which the Company proposes to implement Build-Operate-Transfer (BOT) and Extended Delivery Center (EDC) arrangements for clients. These models are designed to help clients optimize costs, enhance operational efficiency, and ensure scalable and sustainable service delivery.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, receipt of new orders, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the deployment of funds for working capital including utilizing the entire amount in Fiscal 2026 or utilize part of the amount in Fiscal 2026 and part in Fiscal 2027. The planned utilisation, implementation schedule and funding requirements would be at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law.

Assumptions for our estimated working capital requirement:

Holding Period level:

Particulars	Unit of Measurement	FY 2022-23 (Actual)	FY 2023-24 (Actual)	FY 2024-25 (Actual)	Six months period ended September 30, 2025 (Actual)	FY 2025-26 (Estimated)	F.Y. 2026-27 (Projected)
Current Assets							
Inventories	In days	-	-	6	0	6	6
Trade Receivables	In days	186	133	140	124	120	120
Other Current Assets	% of Revenue	32.49%	21.32%	28.80%	37.36%	27.14%	23.97%
Current Liabilities							
Trade Payables	In days	41	15	18	4	20	21
Other Current Liabilities & Short-Term Provisions	% of Purchases	43.54%	7.14%	8.92%	5.21%	6.64%	6.64%

Our Statutory Auditor has, pursuant to a certificate dated November 21, 2025certified the working capital requirements of our Company for F.Y 2025-26 and F.Y 2026-27.

Justification for holding period levels

Particulars	Details / Commentary
Current Assets	
Inventories	Our Company's inventory holding period rages from Nil days in FY2023, FY2024 6 days in FY2025 and Nil Days during the period if six months ended September 30, 2025. We expect inventory holding period to be around 6 days for FY2026 and FY2027.
Trade Receivables	Our Company's general credit term varies across geographies and type of customer. We had Debtors Holding days of 186 days, 133 days, 140 days and 124 days in FY2023, FY2024 , FY2025 and six months period ended September 30, 2025. We expect Debtors Holding days to be around 120 days for FY2026 and FY 2027.
Current Liabilities	
Trade Payables	We had creditors payment cycle of 41 days, 15 days ,18 days and 4 days in FY2023, FY2024 , FY2025, and six months period ended September 30, 2025. We expect our creditors payments days to be around 20 days for FY2026 and 21 days in FY2027.

From a standalone operation with 354.90 million of revenue the trade receivables stood at 186 days in the year 2023. As the integration of acquired companies occurred in subsequent fiscals and the business volumes improved to 1348.58 million in 2025 the receivables stood at 140 days, contained from higher days earlier.

In the budgeted forecast of projections, the trade receivables would be contained to around 120 days eliminating elongated cycles of fresh orders and restricting and improving efficiency in receivables especially from domestic large tech infra orders. Continued growth in revenue in overseas centres also would ensure smoother passage of receivables on a consolidated basis while ensuring that in the next few years the same is brought below the industry peer levels.

The augmentation of working capital from the net proceeds of the issue from IPO would help in streamlining the operational efficiency and supply chain efficiency in meeting the above objectives.

The increase in revenue between 2023 and 2024 is on account of a spurt in telecom and tech infra projects business. The corresponding increase between the next 2 years is on account of acquisition of Zortech and wholly owned subsidiary, Method Hub Consulting Inc., resulting in consolidation of revenues.

3. Investment in our wholly owned subsidiary - Augmentation of long-term working capital requirements in MethodHub Consulting Inc (USA).

Our wholly owned subsidiary, MethodHub Consulting Inc., incorporated in Delaware, USA, with its principal place of business in Alpharetta, Georgia, is engaged in providing IT consulting and staffing services, including talent acquisition, project management, and technology solutions across multiple industries.

MethodHub Consulting Inc. is primarily engaged in IT consulting services, staffing solutions, and software development for clients in North America. The nature of its operations involves providing skilled IT professionals on project-based or time-and-material basis to its clients, requiring significant working capital to fund employee costs, payroll, infrastructure, client acquisition, and vendor payments.

Currently, MethodHub Consulting Inc. finances its working capital requirements primarily through internal accruals and short-term borrowings, which limits its ability to scale operations. The proposed infusion will provide the necessary liquidity to strengthen its financial position and support business growth in its target markets.

One of the strategic objectives of our Company is to have direct client engagement rather than solely rely on prime vendors / system integrators. This is possible only if a company has on-site presence to have contractual commitments with customer enforceable in the respective jurisdiction., in the instant case USA. Further, on site projects can be executed only when the company has a legal presence both for customer contracts as well as for employee engagements.

The funds will be used by MethodHub Consulting Inc for working capital to cater to the growing business needs and will improve the profitability of our Company on a consolidated basis.

Our Company would significantly benefit from the infusion of money in the WOS in terms of scalability in revenue, making further inroads from new business, operational efficiency and improvement of margins. MethodHub Consulting Inc is an integral part of our Company operations catering to the core line of business and it is by geographical location distinct catering to customers in that region and hence no separate non-compete is required. Our Company and MethodHub Consulting Inc are complementing each other in the core business objectives of our Company.

The demand for IT consulting and staffing services in the North American market continues to grow, particularly in sectors like BFSI, healthcare, and retail. MethodHub Consulting Inc. intends to:

- Expand its client base and geographical reach
- Recruit and retain highly skilled technology professionals
- Meet upfront payroll and related expenses before client collections
- Fund marketing and business development activities for client acquisition
- Maintain liquidity for operational stability without incurring high-cost borrowings

Estimated Utilization of Net Proceeds for this Object

(₹ in million)

Sr. No.	Particulars	Amount
1.	Investment in MethodHub Consulting Inc. (USA) to meet long-term working capital	40.00
	Total	**40.00**

Proposed Schedule of Deployment of Net Proceeds

(₹ in million)

Sr. No.	Particulars	Fiscal 2026	Total
1.	Investment in MethodHub Consulting Inc. (USA)	40.00	40.00

Mode of Investment in MethodHub Consulting Inc. (USA)

The investment by our Company in MethodHub Consulting Inc. is proposed to be undertaken through issue of equity shares aggregating to ₹40.00 million to be allotted by our subsidiary to our Company. Post such infusion of funds, MethodHub Consulting Inc.will continue to be a wholly owned subsidiary of our Company.

We believe that the said investment will result in increase in the value of the investment made by our Company in MethodHub Consulting Inc. (USA).

Benefits of the Investment

- Strengthen MethodHub Consulting Inc.'s working capital base, enabling it to manage receivables and payroll efficiently
- Improve operational flexibility and reduce dependency on short-term borrowings
- Support business expansion initiatives in high-growth markets
- Enhance the overall financial stability of the subsidiary, contributing positively to the consolidated performance of our Company

Basis of estimation of working capital requirement

The details of the existing working capital of MethodHub Consulting Inc on a standalone basis as at September 30, 2025 and March 31, 2025 and the source of funding, derived from the audited standalone financial statements of MethodHub Consulting Inc, as certified by our Statutory Auditors through their certificate dated November 21, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of MethodHub Consulting Inc, and assumptions for such working capital requirements, our Board pursuant to its resolution dated November 20, 2025, has approved the estimated working capital requirements for Fiscals 2026 and 2027 as set forth below:

(₹ in million)

Particulars	FY 2024-2025 (Actual)	Six months period ended September 30, 2025 (Actual)	F.Y 2025-2026 (Estimated)	F.Y. 2026-2027 (Projected)
Current Assets				
Inventories	-		-	-
Trade Receivables	64.77	221.39	95.76	119.70
Other Current Assets	8.56	22.86	9.48	18.72
Total Current Assets	**73.33**	**244.25**	**105.24**	**138.42**
Current Liabilities				
Trade Payables	11.23	100.70	8.21	10.77
Other Current Liabilities & Provisions	38.45	36.37	6.06	13.14
Total Current Liabilities	**49.68**	**137.07**	**14.27**	**23.91**
Working Capital Gap	**23.65**	**107.18**	**90.97**	**114.51**

Particulars	FY 2024-2025 (Actual)	Six months period ended September 30, 2025 (Actual)	F.Y 2025-2026 (Estimated)	F.Y. 2026-2027 (Projected)
Funding Pattern				
Borrowings	-	-	-	-
Internal Accrual	23.65	107.18	50.97	114.51
Initial Public Offer (IPO)	-	-	40.00	-
Total Funding	**23.65**	**107.18**	**90.97**	**114.51**

The present order book of Methodhub Consulting Inc on a standalone basis is ₹ 692.37 million. The orders would be executed over FY 2026 and FY 2027.

The projected growth in the order book is based on the active statements of work (SoWs) and purchase orders (POs) currently in hand, which reflect committed client engagements under execution. We have considered these along with ongoing discussions and renewal opportunities with existing clients. Based on current market conditions, client demand, and our established delivery capability, we believe the projected revenue is reasonable and achievable. We also expect additional growth through both organic expansion and inorganic opportunities, including potential acquisitions in identified markets. Further, Methodhub Consulting Inc. has strengthened its delivery capacity and resource base to effectively execute the projected business as referred to in the order book.

As Methodhub Consulting Inc. relies on the current orders from the existing customers, they will continue efforts to strengthen the strong relationships with existing clients and prioritize customer delight to ensure business continuity and scalability. Methodhub Consulting Inc. intends to implement a strategic plan to ensure the availability of adequate infrastructure, resources, and tools to efficiently meet project requirements and delivery commitments without any operational hindrances. Further, Methodhub Consulting Inc. plans to strengthen relationships with existing customers and ongoing engagements to identify and develop new business opportunities. Simultaneously, Methodhub Consulting Inc. plans to drive organic growth by acquiring new customers through structured lead generation initiatives and the continued efforts of its sales and business development teams. These measures are expected to contribute to consistent revenue growth, ensure business continuity in case of contingencies, and support the achievement of Methodhub Consulting Inc's strategic objectives.

Organic Growth

LoB (Lines of Business)

i. Target Automotive, Banking, and Healthcare industries
ii. Customer Experience Analytics
iii. Financial Model Risk Analytics
iv. Pharmaco-vigilance and Validation Services
v. GRC (Governance, Risk, and Compliance) / (QMS) Quality Management Systems

LoS (Lines of Service)

i. Cloud Native Development and Migration
ii. Infra Services
iii. CRM Services
iv. AI (Artificial Intelligence)

Tie-up with more MSP (Managed Service Provider) s and Solution Providers

i. Tie-up with Big 5 companies and Global Consulting Leaders
ii. Tie-up with niche players in Salesforce, IOT (Internet of Things), SAP, & AI

We intend to pursue inorganic growth through targeted acquisitions that align with its strategic objectives and business requirements. Such acquisitions are expected to provide access to new industries, clients, and service capabilities, thereby enhancing our overall growth prospects.

Inorganic Growth

Geo-wise

Acquiring right entities in the US, India and Canada

LoS-wise (Lines of Service)

i. Consulting/ Staffing companies specialized in multiple technology areas
ii. Solution providers/Managed Service Providers in Cloud/Data and CRM

Our Company plans to introduce niche and modern offerings to gain a competitive edge in key market segments. One such initiative is the fiduciary partner model, under which the Company proposes to implement Build-Operate-Transfer (BOT) and Extended Delivery Centre (EDC) arrangements for clients. These models are designed to help clients optimize costs, enhance operational efficiency, and ensure scalable and sustainable service delivery.

Another strategy is to go through war veteran owned companies which have to be considered for being given preference in Federal, State and large companies. We have a strategic arrangement with one such company which has already started yielding results on-site in the USA and is expected to grow significantly.

Assumptions for our estimated working capital requirement:

Holding Period Level:

Particulars	Unit of Measurement	FY 2024-2025 (Actual)	For period six months period ended September 30, 2025 (Actual)	FY 2025-2026 (Estimated)	FY 2026-2027 (Projected)
Current Assets					
Inventories	In days	-	-	-	-
Trade Receivables	In days	156	113	105	105
Other Current Assets	% of revenue	5.65%	12.27%	2.85%	4.50%
Current Liabilities					
Trade Payables	In days	45	36	15	15
Other Current Liabilities	% of purchases	41.75%	27.92%	3.03%	5.01%

Note- There were no operations in MethodHub Consulting Inc. (USA) prior to Fiscal 2025
Our Statutory Auditor has, pursuant to a certificate dated November 21, 2025 certified the working capital requirements of MethodHub Consulting Inc. (USA) for F.Y 2025-26 and F.Y 2026-27.

Justification for Holding period levels

Particulars	Details/Commentary
Current Assets	
Trade Receivables	MethodHub Consulting Inc.'s (USA) general credit term varies across geographies and type of customer. MethodHub Consulting Inc had debtors holding days of 156 days and 113 days in FY2025 and six months period ended September 30, 2025, respectively. We expect debtors holding days to be around 105 days for FY2026 and FY 2027.
Current Liabilities	

Particulars	Details/Commentary
Trade Payables	MethodHub Consulting Inc. (USA) had creditors payment cycle of 45 days and 36 days in FY2025 and six months period ended September 30, 2025, respectively. We expect its creditors payments days to be around 15 days for FY2026 and FY2027.
Other Current Liabilities & Provisions	The reduction in Other Current Liabilities is on account of repayment of loan availed by MethodHub Consulting Inc.(USA) for acquisition of the shares of ZORTech Solutions Inc. (Canada)

Means of Finance

The above investment will be funded entirely from the Net Proceeds of the Issue. No borrowings are envisaged for this Object.

Monitoring and Governance

The utilization of funds by MethodHub Consulting Inc. will be subject to internal monitoring and control mechanisms, as per the policies of our Company. The funds will be remitted through banking channels in compliance with Foreign Exchange Management Act (FEMA), 1999, and applicable RBI guidelines.

Regulatory Compliance

The proposed investment in MethodHub Consulting Inc. (USA) will be made in compliance with:
- FEMA regulations
- Overseas Direct Investment (ODI) norms of RBI
- Other applicable laws in India and the United States of America

4. Funding unidentified inorganic acquisitions and general corporate purposes

A. *Unidentified inorganic acquisitions*

Funding inorganic growth through acquisition and other strategic initiatives We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through acquisitions and other strategic initiatives, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Unidentified inorganic acquisitions' shall not exceed 35% of the Gross Proceeds, and (b) the amount to be utilized for our object of 'Unidentified inorganic acquisitions' shall not exceed 25% of the Gross Proceeds.

In light of the above and in pursuit of our overall strategy of expanding in Northern America, Canada and other geographies, expanding our network, nurturing and acquiring brands that will complement our existing business, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our product offerings, strengthen or establish our presence in our targeted domestic and overseas markets. We intend to expand into these business verticals and also strengthen existing verticals through acquisitions and strategic partnerships. See "*Our Business – Our Strategies*" on page 247.

We have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past and our shareholding as on the date of this Red Herring Prospectus. For further details including the consideration paid by us for these acquisitions, see "*Our Business*" on page 232 and "*History and Certain Corporate Matters – Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years*" on page 278.

Year of Acquisition	Name of target	Country	Consideration paid in Foreign Currency in USD	Equivalent consideration in ₹ million	Capabilities acquired	Rational for acquisition	Key verticals
2022 (acquired	M/s BrainCapito	India	-	25.01	Penetration of	To generate	Multiple verticals –

Year of Acquisition	Name of target	Country	Consideration paid in Foreign Currency in USD	Equivalent consideration in ₹ million	Capabilities acquired	Rational for acquisition	Key verticals
40% interest in the 2022 and additional 59% interest in the year 2023)	l Technologies (a partnership firm) (99% interest				customers in new geographies coupled with technical resources and assets	business through System Integrators and extend our services to their end customers, with the role of a prime vendor.	Customers of system Integrators from different industries.
2024	MethodHub Consulting Inc.	USA	USD 100	0.01	Acquired an already incorporated company to focus on onsite business	To create a platform to focus on onsite and offshore for North America market	Federal and State departments along with customers from multiple verticals in North America
2024	ZORTech Solutions Inc. (Canada) (51% through our Subsidiary MethodHub Consulting Inc.)	Canada	USD 8,16,000	69.71	Penetration of customers in new geographies coupled with technical resources and assets	To acquire clients based in Canada	Multiple verticals of clients form Canada.

For further details, see *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on page 355.

Our Company has identified a few targets in North America for which it has issued mutually executed letter of intent ("LOI") for two of them. These two and the other targets are in various stages of review / due diligence.
The details of such targets identified by our Company are as under:

Target Company	Services/Industry served
Target 1	IT Consulting/ Transportation and logistics
Target 2	Managed services / United States Federal / State transport department
Target 3	IT Consulting in Oracle ERP / CRM
Target 4	Business & IT Consulting, project management solutions

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential acquisitions and strategic initiatives includes utilization of up to ₹ [●] million over Fiscal 2026. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

The actual acquisition will depend on number of factors, including the timing, nature, geographical and strategical location, size of acquisitions and other factors including but not limited to legal, operational and financial challenges, liabilities and the quality of asset to be undertaken and general factors affecting our results of operation, financial condition and access to capital. Another factor would be the organizational set-up, i.e., if the proposed acquisition to be undertaken by purchase of assets and/or liabilities by way of the acquisition of shares of the target entity by our Company or its Subsidiaries. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or whether these will be in the nature of asset or acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof. We intend to utilise the above-stated portion of the Net Proceeds towards our unidentified acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

We intend to utilise the above-stated portion of the Net Proceeds towards our unidentified acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be in the form of equity, debt or any other instrument or combination thereof, or

whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

B. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or ₹ 100 million whichever is lower, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, meeting ongoing general corporate purposes or contingencies, strengthening marketing capabilities and brand building exercises, enhancing our technology related infrastructure, strategic initiatives, and acquisition and/or funding any shortfall in any of the above mentioned Objects.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

OFFER RELATED EXPENSES

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises, among others things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Manager, legal advisors, Registrar to the Offer, Banker(s) to the Offer, 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 using UPI Mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be borne solely by our Company and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; our Company and the Selling Shareholders shall share the costs and expenses, (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange pursuant to the Offer in accordance with Applicable Law.

Our Company shall advance the cost and expenses of the Offer, in the first instance, and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, our Company will be reimbursed by the Selling Shareholder for their proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by the Selling Shareholder will be deducted from their respective proceeds from the sale of Offered Shares, directly from the Public Offer Account, in accordance with applicable law, in proportion to their Offered Shares. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and the Selling Shareholder shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of Selling Shareholder in the Offer for Sale.

The estimated Offer expenses are as under:

Activity*	**Estimated expenses (1) *(₹ in million)***	**As a % of the total estimated Offer expenses**	**As a % of the Offer Size**
Fees payable to the to the BRLM and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Market Makers to the Offer	[●]	[●]	[●]
Fees payable to Statutory Auditors, Industry Report provider, practicing company secretary and independent chartered engineer	[●]	[●]	[●]
Others including but not limited to: (i) Listing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of Offer stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Miscellaneous expenses include travel and lodging expenses, out-of-pocket expenses for roadshows and investor meetings, miscellaneous legal / audit / consultant incidental costs and any unexpected small sundry expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

******Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward Offer expenses shall be recouped out of the Offer proceeds.*

Notes:

1) Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Investors**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

******Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank – Axis Bank Limited	*Rs. 6.50 per valid Bid cum Application Form (plus applicable taxes) (no charges for first 70,000 applications).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors, Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Investors	*0.10% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10% of the Amount Allotted* (plus applicable taxes)*

No uploading/ processing fees shall be payable by our Company to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts

5) The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

BRIDGE FINANCING

Our Company has not entered into any bridge finance arrangements that will be repaid from the Net Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the Objects of the Offer described above, our Company may temporarily invest the Net Proceeds in deposit in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Borad and no lien shall be created in any manner on the deposited amount.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilization of the proceeds of the Offer as described above, it shall not use the Net Proceeds for any investment in equity market.

APPRAISING AGENCY

None of the Objects for which the Net Proceeds will be utilised have been appraised by an agency.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as Monitoring Agency for monitoring the utilisation of Gross Proceeds, as the proposed Fresh Issue exceeds ₹500 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expenses heads under each object of Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 18(3) and 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of tthe SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation 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 Director's report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, and applicable provisions of SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer without being authorized to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules and which shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Kannada, the regional language of the jurisdiction where our Registered Office is located. In accordance with the provisions of the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

There is no proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, our Directors, or our Key Managerial Personnel or Senior Management. There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or Senior Management.

BASIS FOR THE OFFER PRICE

The Offer Price and the Price Band will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to ***"****Risk Factors", "Our Business", "Financial Information",* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 34, 232, 311, and 355, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- Long-term Client Relationships
- Experienced Leadership and skilled workforce
- Scalable Business Model
- Continuous Innovation
- Catering to diversified industrial verticals
- Robust financial performance

For further details, see *"Risk Factors"* and *"Our Business*" on page 34 and 232, respectively.

II. Quantitative Factors

The information presented relating to the Company is based on the Restated Financial Statements. For details, please refer section titled "*Financial Information"* on page 311 of this Red Herring Prospectus. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital**

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	9.93	9.35	3
March 31, 2024	6.04	6.04	2
March 31, 2023	1.51	1.51	1
Weighted Average	**7.23**	**6.94**	
Six months period ended September 30, 2025*	**8.36**	**8.36**	

** Not annualized*

As certified by N R Krishnamoorthy & Co, Chartered Accountants pursuant to their certificate dated, November 21, 2025

Notes*:*

a) The figures disclosed above are based on the Restated Financial Statements of the Company.

b) The face value of each Equity share is ₹ 10.

c) 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.

d) Basic EPS = Net Profit after tax, as restated, attributable to owner of the company divided by weighted average no. of equity shares outstanding during the year.

e) Diluted EPS = Net Profit after tax, as restated, attributable to owner of the company divided by weighted average no. of diluted equity shares outstanding during the year.

f) Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹ 10 each fully paid up:

Particulars	(P/E) Ratio at the lower end of the Floor Price (number of times) *	(P/E) Ratio at the higher end of the Price Band (number of times)*
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	[●]	[●]
P/E ratio is based on the Weighted Average EPS, as restated.	[●]	[●]

**The details shall be updated on finalisation of the Price Band*

3. Industry Peer Group P/E ratio

Based on the peer company information (excluding our Company) is given below in this section:

Industry P/E Ratio*	(P/E) Ratio
Highest	40.50
Lowest	21.30
Industry Average	32.67

**For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or size of our Company. The peers have been included for the purpose of broad comparison.*

Notes:

i) The P/E Ratio of our Company has been computed by dividing Offer Price with EPS

ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2025 and stock exchange data dated November 20, 2025

4. Return on Net Worth ("RoNW") as derived from the Restated Financial Statements:

Fiscal ended	RoNW (%)	Weight
March 31, 2025	26.92%	3
March 31, 2024	47.78%	2
March 31, 2023	34.20%	1
Weighted Average	**35.09%**	
Six months period ended September 30, 2025*	17.92%	

** Not annualized*

Notes:

i) RoNW has been computed by dividing restated net profit after tax with the restated Net worth at the end of the year / period

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

iii) As certified by M/s. N R Krishnamurthy and Co, Chartered Accountants, the Statutory Auditors of our Company pursuant to their certificate dated November 21, 2025.

5. Net Asset Value Per Equity Share of face value of ₹10 each ("NAV")

Fiscal/ Period ended	NAV per equity share (₹)
As at September 30, 2025#	40.26
As at March 31, 2025	36.10
As at March 31, 2024	10.42
As at March 31, 2023	4.42
After the Completion of the Offer	
- At Floor Price*	[●]
- At Cap Price*	[●]
- At Offer Price per share*	[●]

[#] Not annualized

**To be computed after finalisation of the Price Band*

Notes:

i) NAV per equity share = Restated Net worth at the end of the year/ weighted average number of Equity shares outstanding at the end of the year adjusted for changes in capital.

ii) Net worth is computed as the sum of the aggregate of paid-up Equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

6. Comparison of Accounting Ratio with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer companies listed in India

Name of the Company	Latest Financial Year (on a consolidated basis	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times	RoNW (%)	Net Asset Value per share (₹)	PAT margin (%)
Methodhub Software Limited	March 31, 2025	[●]	10.00	9.93	[●]	26.92	36.10	8.46
Peer Group								
Esconet Technologies Limited	March 31, 2025	182.00	10.00	6.11	36.20	15.00	53.50	3.47
InfoBeans Technologies Limited	March 31, 2025	566.00	10.00	15.58	21.30	12.40	136.00	9.84
Silver Touch Technologies Ltd	March 31, 2025	830.00	10.00	22.00	40.50	17.60	105	7.52

***Notes**:*

a) The figures for our Company are based on Restated Financial Statements for the year ended March 31, 2025

b) The figures for the Peer Group are based on / computed based on the Consolidated Financial Statements for the year ended March 31, 2025 and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges

c) Current Market Price (CMP) is the closing price as on November 20, 2025 and is sourced from wwwnseindia.com. For our company, CMP = Offer Price

d) P/E Ratio has been computed based on the CMP as dividend by the Basic EPS as on March 31, 2025.

e) RoNW has been computed by dividing restated net profit after tax with the average Net Worth of beginning and the end of the year

f) The Offer Price determined by our Company in consultation with the BRLM is justified by our Company in consultation with the BRLM on the basis of the above parameters.

g) The face value of our equity shares is ₹10 per share and the Offer Price is of ₹ [●] per share is [●] times of the face value

h) Listed peers are as identified by us based on similar line of business with our Company, however not comparable with size of our Company.

i) Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.

j) NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on page 34, 232, 355 and 311.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated November 20, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. N R Krishnamurthy and Co., Chartered Accountants, the Statutory Auditor of our Company by their certificate dated November 21, 2025. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ in million unless otherwise stated)

Particulars*	For the six months period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31,2024	Financial Year ended March 31,2023
Revenue from Operations[(1)]	799.37	1,348.58	568.02	354.90
EBITDA[(2)]	147.85	170.02	90.37	57.44
EBITDA Margin (%)[(3)]	18.50	12.61	15.91	16.18
PAT[(4)]	103.48	115.01	54.08	13.44
PAT Margin (%)[(5)]	12.90	8.46	9.39	3.74
Net Worth[(6)]	577.41	427.17	113.18	39.30
Return on Equity [(7)]	20.60	42.57	70.93	41.25
Return on Capital Employed[(8)]	16.80	25.71	24.87	21.07
Current Ratio (Times)[(9)]	1.91	1.90	2.07	1.68

Notes:

1) *This amount is Revenue from Operations as appearing in the Restated Financial Statements*
2) *EBITDA = profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items, and reduced by other income.*
3) *EBITDA Margin = EBITDA divided by Revenue from Operations*
4) *This amount is Profit for the period/year as appearing in the Restated Financial Statements.*
5) *PAT Margin = Profit for the year/period divided by Total Revenue.*
6) *Net Worth = Shareholders' Funds as shown in the Restated Financial Statements*
7) *Return on Equity = Net Profit (Loss) after tax for the year / period divided by Average Shareholder Equity.*
8) *Return on Capital Employed = earnings before interest and taxes divided by average capital employed. Capital Employed is Total Assets less Current Liabilities*
9) *Current Ratio = Current assets divided by Current Liabilities*

KPIs	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.

KPIs	Explanation
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company
Return on Equity	Return on Equity is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Current Ratio	It indicates how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

**As approved by resolution of the Audit Committee of our Board dated November 20, 2025 and as certified by M/s. N R Krishnamurthy and Co., Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated November 21, 2025.*

8. Set forth below are the details of comparison of key performance of indicators with our listed individual peers:

(₹ in million unless otherwise stated)

Particulars	Esconet Technologies Limited			InfoBeans Technologies Limited			Silver Touch Technologies Limited		
	Financial Year 2025	Financial Year 2024	Financial Year 2023	Financial Year 2025	Financial Year 2024	Financial Year 2023	Financial Year 2025	Financial Year 2024	Financial Year 2023
Revenue from Operations[(1)]	2,302.98	1,405.50	946.60	3,947.80	3,685.20	3,853.20	2,880.00	2,240.00	1,640.00
EBITDA[(2)]	100.96	99.70	60.48	671.20	205.30	710.40	380.00	250.00	170.00
EBITDA Margin[(3)]	4.38%	7.09%	6.39%	17.00%	5.57%	18.44%	13.00%	11.00%	10.00%
PAT[(4)]	79.97	54.31	30.30	379.70	224.70	359.60	220.00	160.00	100.00
PAT Margin[(5)]	3.47%	3.86%	3.20%	9.62%	6.10%	9.33%	7.52%	7.14%	6.10%
Net Worth[(6)]	700.96	368.95	55.32	3322.30	2957.90	2715.40	1337.10	1128.70	951.10
Return on Equity [(7)]	11.41%	14.72%	54.77%	11.43%	7.60%	13.24%	16.60%	14.23%	10.21%
Return on Capital Employed[(8)]	16.22%	23.53%	64.20%	16.44%	11.67%	19.07%	22.45%	20.01%	15.40%
Current Ratio (Times)[(9)]	2.44	2.13	1.37	7.73	3.84	3.41	1.89	2.84	2.42

Notes:

a) This amount is Revenue from sales of products

b) EBITDA = profit for the period / year, plus tax expense, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income

c) EBITDA Margin = EBITDA divided by Revenue from Operations
d) This amount is Profit for the period/year as appearing in the Financial Statements
e) PAT Margin = Profit for the year/period divided by Total Revenue
f) Financial information for our company is taken from the Restated Financial Statements. Financial information for the listed industry peers mentioned above is on a consolidated basis and is sourced from their annual reports for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.

9. Weighted average cost of acquisition.

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

Except as state below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Nature of consideration	No. of Equity Shares	Face value (₹)	Issue Price	Total Consideration (₹ in millions)	Percentage to Total Number of Shares (Post Allotment)
July 19, 2024	Rights Issue	200,000	10	10	2.00	3.35
July 25, 2024	Rights Issue	600,000	10	10	6.00	9.74
August 21, 2025	Rights Issue	396,494	10	122	48.37	3.35
August 22, 2025	Conversion of CCPS to Equity	2,113,384	10	97	205.00	17.28

B. Price per share of our Company based on the secondary sale / acquisition of share (equity/convertible securities)

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

C. Price per share based on the last 5 secondary transactions

The details of the last 5 secondary transactions (secondary transactions where Promoter/Promoter Group entities or shareholder(s), irrespective of the size of transactions) are listed below:

Date of Transfer of Equity Shares	No. of Equity Shares	Face value (₹)	Transfer Price (₹)	Form of consideration	Nature/ Reason of transaction	Name of transferor	Name of transferee	% of pre-Offer capital
June 18, 2020	5,000	10	10	Cash	Transfer	Laxminarayan Mishra	Jayakumar Ammasaikutty	0.03

Date of Transfer of Equity Shares	No. of Equity Shares	Face value (₹)	Transfer Price (₹)	Form of consideration	Nature/ Reason of transaction	Name of transferor	Name of transferee	% of pre-Offer capital
July 3, 2020	4,000	10	10	Cash	Transfer	Markandeyulu Radhakrishna Garimella	Ahobilam Nagasundaram	0.03
August 12, 2025	25,000	10	NA	Gift	Transfer	Jayakumar Ammasaikutty	Pramod Badri Narayan Kasat	0.17
August 14, 2025	25,000	10	40	Cash	Transfer	Jayakumar Ammasaikutty	Dinesh Ramchandra Agaskar	0.17

D. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer price (i.e. ₹ [●])
Weighted average cost of acquisition of primary/new issue as per paragraph(a) above.	78.97	**[●]**
Weighted average cost of acquisition for secondary sale/acquisition as per paragraph(b)above.	**Nil**	**NA**

E. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹[●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled "*Risk Factors*" beginning on page 34 of this Red Herring Prospectus and the financials of our Company as set out in the chapter titled "*Financial Information – Summary of Restated Financial Statements*" beginning on page 78.

STATEMENT OF SPECIAL TAX BENEFITS

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

To,

The Board of Directors,
Methodhub Software Limited
Unit No.109, 1st Floor,
Prestige Meridian-1 No.29,
M.G.Road – 560 001, Bengaluru,
Karnataka, India
(The **"Company")**

AND

Horizon Management Private Limited
56 E Hemanta Basu Sarani, Stephen House,
Lalbazar – 700 001, Kolkata,
West Bengal, India

(Horizon Management Private Limited referred to as the "**Book Running Lead Manager**" / "**Lead Manager" / "BRLM"**)

Re: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Methodhub Software Limited ("Company") (referred to as the "Offer").

We hereby report that the enclosed **Annexure I** states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

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

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

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Issue. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of
For **N R Krishnamoorthy & Co**
Chartered Accountants
FRN **001492S**

N R Krishnamoorthy
M. No.: 020638
UDIN:- 25020638BMLCHZ9067
Place: Chennai
Date: 21.11.2025

ANNEXURE I

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

The information provided below sets out the possible special direct and indirect tax benefits available to Methodhub Software Limited ("the Company") and the shareholders of the Company ('Shareholders") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

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 Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

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 direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes information derived from third party industry sources and from publicly available information as well as industry publications and sources. We have taken extracts from the report titled 'Mordor Intelligence Report- Market Assessment of Indian IT Services and BPM Exports to North America' issued by Mordor Intelligence, 'Strategic Review 2025' issued by Nasscom, 'IBEF- IT & BPM Industry Report' issued by IBEF, respectively, and have taken their consent for inclusion of data from their reports , respectively, and have taken their consent for inclusion of data from their reports.

Industry sources generally state that the information contained therein has been obtained from sources generally believed to be reliable, but accuracy, completeness and underlying assumptions not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors - The information in the "Industry" section is derived from publicly available sources. There can be no assurance that such third-party statistical, financial and other industry information is complete or accurate and neither has our company independently verified the same. Prospective investors are advised not to place undue reliance on such information as included in this RHP, when making their investment decisions" on page 68. Accordingly, investors should not place undue reliance on or base their investment decision on this information. The data may have been re-classified by us for the purpose of presentation. A copy of the section titled "Industry Overview" beginning on page 153 will be available on the website of our Company at https://methodhub.in/industry-reports/.

The extent to which the market and industry data is used in this Red Herring Prospectus is meaningful, depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

Global Economic Outlook

The global economy is at a precarious juncture, marked by heightened trade tensions and elevated policy uncertainty, according to the World Economic Situation and Prospects as of mid-2025. The recent surge in tariffs—driving the effective U.S. tariff rate up steeply—threatens to raise production costs, disrupt global supply chains and amplify financial turbulence. Uncertainty over trade and economic policies, combined with a volatile geopolitical landscape, is prompting businesses to delay or scale back critical investment decisions. These developments are compounding existing challenges, including high debt levels and sluggish productivity growth, further undermining global growth prospects. Global GDP growth is now forecast at just 2.4 per cent in 2025, down from 2.9 per cent in 2024 and 0.4 percentage points below the January 2025 projection.

The slowdown is broad-based, affecting both developed and developing economies. Growth in the United States is projected to decelerate significantly, from 2.8 per cent in 2024 to 1.6 per cent in 2025, with higher tariffs and policy uncertainty expected to weigh on private investment and consumption. In the European Union, GDP growth is forecast at 1.0 per cent in 2025, unchanged from 2024, amid weaker net exports and higher trade barriers.

For many developing countries, this bleak economic outlook undermines prospects for creating jobs, reducing poverty, and addressing inequality. For least developed countries—where growth is expected to slow from 4.5 per cent in 2024 to 4.1 per cent in 2025—declining export revenues, tightening financial conditions and reduced official development assistance flows threaten to further erode fiscal space and heighten the risk of debt distress. Escalating trade frictions are further straining the multilateral trading system, leaving small and vulnerable economies increasingly marginalized

in a fragmented global landscape.

Source: Press Release (https://policy.desa.un.org/sites/default/files/publications/2025-05/wesp-mid-2025-global-press-release.pdf)

Indian Economic Outlook

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilized, the risk of synchronized price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability. In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favorable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties. Looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand, backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential

Source: Economic Survey 2024-25 (https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf)

IT & BPM Industry in India

Introduction

The IT & BPM sector has become one of the strongest pillars of India's economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). India's AI Mission has also added momentum by securing 38,000 GPUs in September 2025, tripling its original target of 10,000 and strengthening compute power for researchers, startups, and enterprises developing advanced AI models.

With over 76 crore citizens now connected to the internet, India is home to one of the world's largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, the country climbed six places in the Global Innovation Index 2024 to secure the 39th position, highlighting its rising global competitiveness in technology and innovation.

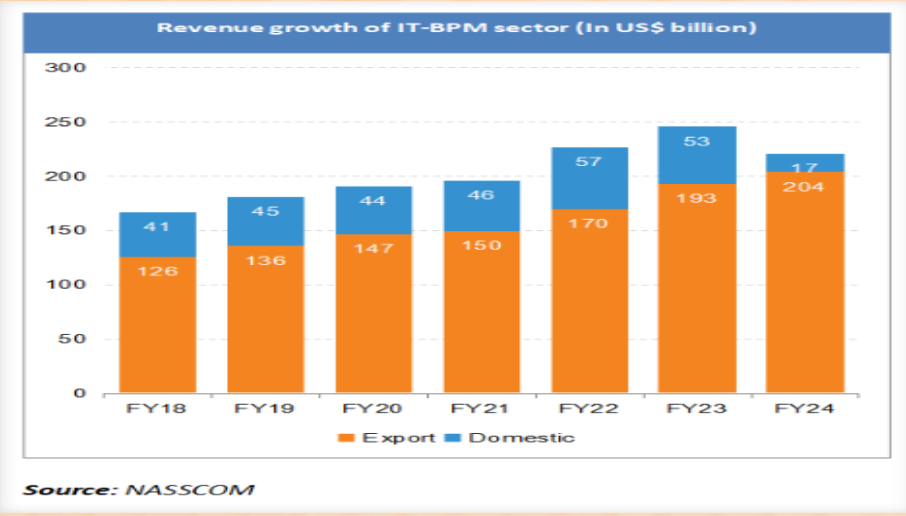


Market Size

As per NASSCOM, India's IT industry revenue has expanded from US$ 118 billion in FY15, including US$ 100 billion in exports, to an estimated US$ 283 billion in FY25, with exports contributing US$ 224 billion. IT exports rose 12.48% in FY25, up from US$ 199.5 billion in FY24, with STPI-registered units contributing Rs. 10.64 lakh crore (US$ 124.56 billion). Export of IT services remained the largest contributor, accounting for more than 65% of total IT exports. The United States continued to dominate as the top market with US$ 103.2 billion (54.1%) of exports, followed by Europe at US$ 58.8 billion (30.8%), including the United Kingdom at US$ 26.8 billion (14.1%). Asia, Australia & New Zealand, and Canada together accounted for about 10.5%. Within the export mix, BPM, engineering and R&D (ER&D), and software products contributed 26% and 8% respectively in FY24.

India's IT growth is being increasingly driven by new hubs beyond traditional metros. Non-metro cities such as Udaipur, Vizag, Coimbatore, and Nagpur recorded over 50% IT hiring growth in H1 2025, significantly higher than Bengaluru and NCR at 12–15%. This reflects a structural shift as tier-II and tier-III hubs attract demand in AI, cloud, and cybersecurity while offering cost savings of around 30%. Mid-tier IT companies also reported stronger growth than their larger counterparts in FY25, highlighting their agility in navigating uncertain global conditions, although sustaining this momentum in FY26 remains a challenge.

The domestic market is also expanding steadily. IT spending in India is estimated to have grown 11.1% in 2024 to reach US$ 138.6 billion, up from US$ 124.7 billion in 2023. The Indian software product industry is projected to reach US$ 100 billion by 2025 as companies expand globally and strengthen delivery centres.



The system infrastructure software market is forecast to reach US$ 20.8 billion by 2030, growing at a CAGR of 9.2% between 2023 and 2030. In parallel, the data annotation market, valued at US$ 250 million in FY20, is expected to surge to US$ 7 billion by 2030, driven by accelerated domestic demand for AI, even though the US continues to account for the bulk of current demand.

To further support the ecosystem, the government has partnered with Paytm (One97 Communications Ltd), under which the company will provide mentorship, infrastructure support, market access, and funding opportunities to startups. Looking ahead, India's IT industry is likely to reach US$ 350 billion by 2026, contributing nearly 10% to the nation's GDP, according to Infomerics Ratings. Increased adoption of cloud technology alone could generate 14 million jobs and add Rs. 33,01,060 crore (US$ 380 billion) to GDP by 2026, underscoring the sector's critical role in shaping India's digital and economic future.

Investments/Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- The Goa government has launched the Goa AI Mission 2027, a strategic blueprint to build an inclusive, innovation-driven artificial intelligence (AI) ecosystem in the state. The mission aligns with the Centre's India AI Mission. It aims to empower citizens, strengthen governance, and fuel sector-wide innovation.

- Union Minister for Communications and Development of Northeast Region, Mr. Jyotiraditya M. Scindia, launched the artificial intelligence (AI) -powered mobile application for the upcoming India Mobile Congress (IMC) 2025, themed Innovate to Transform. The ninth edition of IMC will be held from October 8 to 11, 2025, at the Yashobhoomi Convention Centre, Dwarka, New Delhi.

- Prime Minister Mr. Narendra Modi's August 29-30 visit to Japan secured over Rs. 5,96,564 crore (US$ 68 billion) in investment pledges, alongside an economic security pact covering semiconductors, critical minerals, and AI, with discussions also advancing defence collaboration through technology transfer and joint military hardware development.

- A report from the Reserve Bank of India (RBI) suggests that generative Artificial Intelligence (AI) has the potential to enhance banking operations in India by up to 46%.

- Announced in July 2025, Google's US$ 6 billion investment to develop a 1-gigawatt data center in Visakhapatnam, Andhra Pradesh, representing the largest single data center investment in Asia.
- In July 2025, the IT & ITES industry led private equity funding with investments worth Rs. 5,994 crore (US$ 696.46 million). The largest deal was the Rs. 1,461 crore (US$ 170 million) investment in artificial intelligence (AI) analytics firm Fractal Analytics. The second-biggest transaction was the Rs. 613 crore (US$ 70 million) funding in risk management company Safe Security, followed by a Rs. 518 crore (US$ 60 million) investment in conversational AI platform Gupshup.
- In Q1 2025, the IT & ITES industry topped the funding chart with investments worth Rs. 33,603 crore (US$ 3.88 billion), led by deals in Impetus Technologies, Innovaccer, and Meesho.This was followed by the acquisitions of Wingify Software for Rs. 1,732 crore (US$ 200 million) by Everstone and Qburst by Multiples PE.
- The IT & ITES industry led investments with Rs. 49,738 crore (US$ 5.75 billion) in H1 2025. The largest deal was Rs. 3,028 crore (US$ 350 million) in data analytics and enterprise AI solutions provider Impetus Technologies, followed by Rs. 2,379 crore (US$ 275 million) in Innovaccer and Rs. 2,336 crore (US$ 270 million) in e-commerce platform Meesho.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth Rs. 7,84,971 crore (US$ 110.70 billion) between April 2000-March 2025. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).
- Computer software and hardware make up 15.19% of the cumulative FDI equity inflows.
- Google inaugurated its Ananta campus in Bengaluru the company's largest campus in India and one of its largest offices globally. Spanning 1.6 million sq. ft., the new campus can house over 5,000 employees.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US$ 6.2 billion in 2022, and it is expected to reach US$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- Announced in January 2025, Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector.
- In January 2025, TCS approved the Rs. 1,625 crore (US$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centers, acquiring 100% equity in one year.

- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.
- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Center for Innovation in Digital Health, Robotics & Intelligent Systems.

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB ($0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US$ 2.06 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

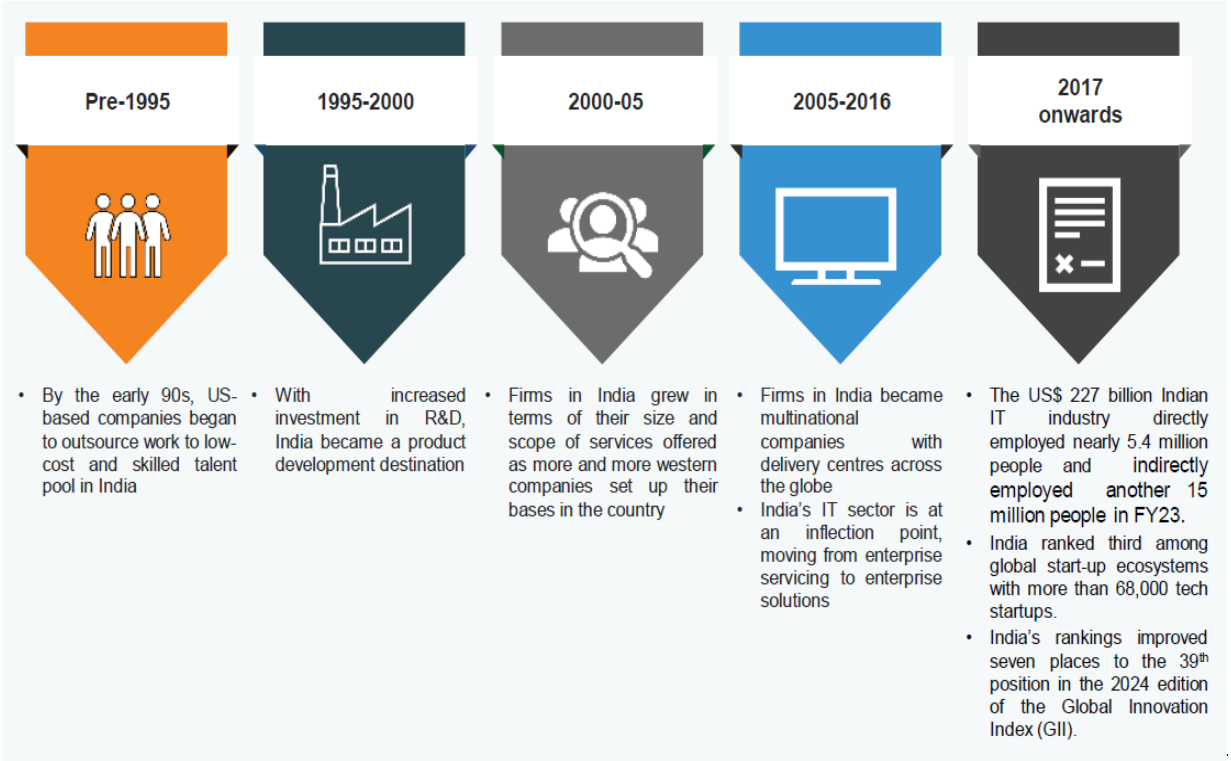
Road Ahead

India continues to be the world's leading offshoring destination, trusted for its ability to deliver both on-shore and off-shore services at scale. The sector is now entering a new phase, with emerging technologies such as AI, cloud, cybersecurity, and data engineering opening fresh avenues for growth. IT spending in India is expected to rise 11.1% year-on-year to US$ 161.5 billion in 2025, up from US$ 145.4 billion in 2024, according to Gartner. The domestic public cloud services market, which grew to US$ 3.8 billion in the first half of 2023, is projected to touch US$ 17.8 billion by 2027.

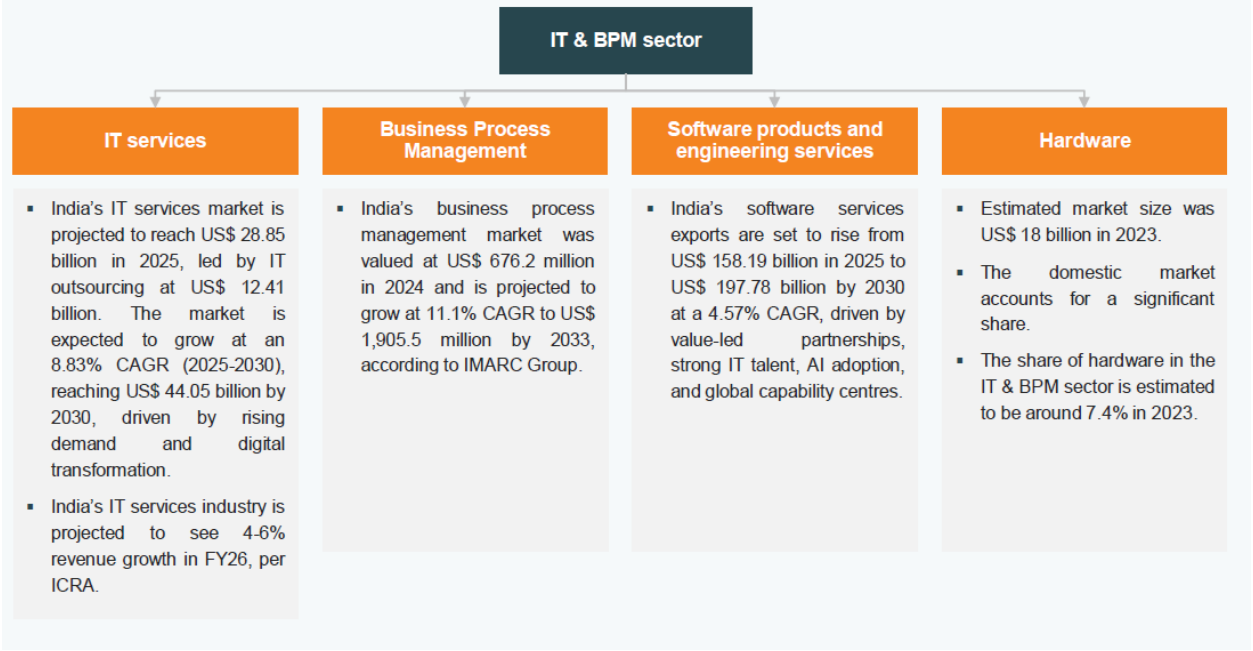
By 2026, widespread adoption of cloud technologies could generate 14 million jobs and add nearly US$ 380 billion to India's GDP. With a robust talent base, rising demand from non-metro hubs, and continued global confidence in its IT capabilities, India's technology industry is well-positioned to cement its role as a driver of digital transformation worldwide.

Source: https://www.ibef.org/industry/information-technology-india

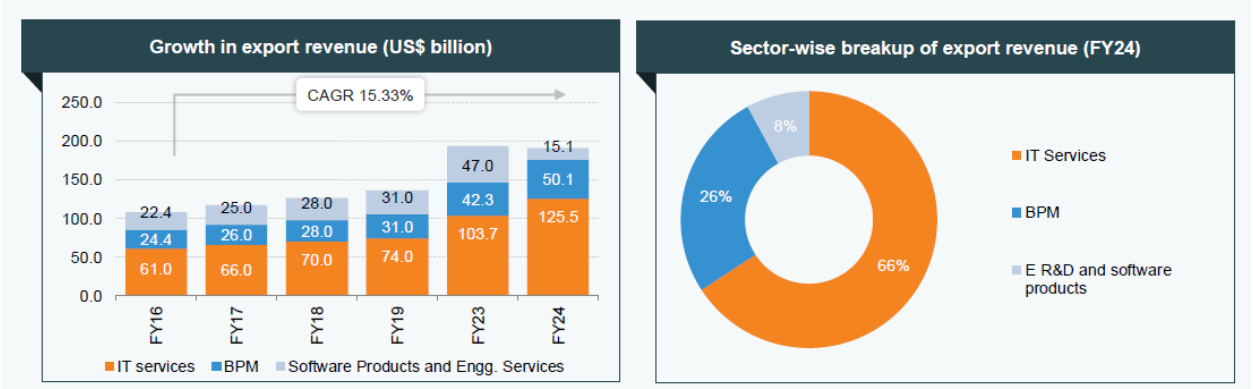
Evolution of Indian IT Sector



Segments of Indian IT Sector

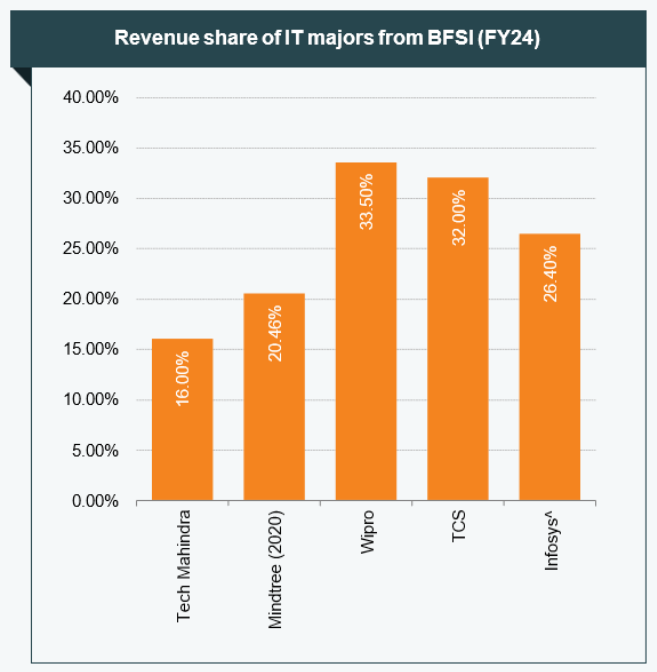

IT & BPM sector
IT services
India's IT services market is projected to reach US$ 28.85 billion in 2025, led by IT outsourcing at US$ 12.41 billion. The market is expected to grow at an 8.83% CAGR (2025-2030), reaching US$ 44.05 billion by 2030, driven by rising demand and digital transformation.
India's IT services industry is projected to see 4-6% revenue growth in FY26, per ICRA.
Business Process Management
India's business process management market was valued at US$ 676.2 million in 2024 and is projected to grow at 11.1% CAGR to US$ 1,905.5 million by 2033, according to IMARC Group.
Software products and engineering services
India's software services exports are set to rise from US$ 158.19 billion in 2025 to US$ 197.78 billion by 2030 at a 4.57% CAGR, driven by value-led partnerships, strong IT talent, AI adoption, and global capability centres.
Hardware
Estimated market size was US$ 18 billion in 2023.
The domestic market accounts for a significant share.
The share of hardware in the IT & BPM sector is estimated to be around 7.4% in 2023.

Strong growth in IT & BPM exports



- India's IT exports rose 12.48% in 2024-25 to US$224.4 billion from US$199.5 billion in 2023-24, with STPI registered units contributing Rs.10.64 lakh crore (US$124.56billion), according to MeitY citing Nasscom.
- Export of IT services was the major contributor, accounting for more than 65% of total IT exports
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs 2.68 lakh crore (US $ 32.2 billion) in the FY 24 with a workforce of 9.46 lakh employees This represents a YoY growth of 11.2%
- In FY24, India's top five software services export destinations were the United States (US$ 103.2 billion, 54.1%), Europe (US$ 58.8 billion, 30.8%) including the United Kingdom (US$ 26.8 billion, 14.1%), Asia (US$ 12.8 billion, 6.7%), Australia & New Zealand (US$ 4.6 billion, 2.4%) and Canada (US$ 2.6 billion, 1.4%).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 26% and 8%, respectively of total IT exports during FY24.
- The total software exports achieved by STPI-registered units is approximately Rs. 10.64 lakh crore (US$ 123.72 billion) in FY25.

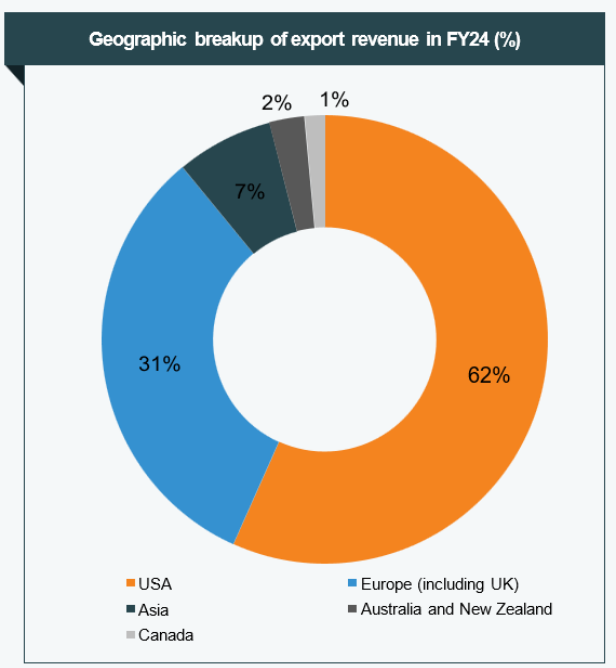
BFSI- a key business vertical for IT & BPM Industry



- BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.
- Adoption of new technologies is expected to accelerate the growth of the BFSI vertical. The need to undertake investment in IT will also be required to gain a competitive advantage instead of solely reducing operational costs.
- In 2025, from the top-tier IT companies' perspective, there would be an increase in uptake from the BFSI sector.
- The India BFSI BPO services market reached US$ 4.10 billion in 2024 and is projected to grow at a CAGR of 6.70% during 2025-2033, reaching US$ 7.32 billion by 2033. This growth is driven by cost-effectiveness, regulatory compliance requirements, digitalisation, increasing fintech usage, and enhanced risk management capabilities.
- BFSI emerged as the second fastest growing vertical for TCS in Q4 FY25. The company reported a total contract value of US$ 4 billion from BFSI clients, maintaining its position as the market leader with annual revenue of Rs. 2.48 trillion.
- Financial services accounted for 28.4% of Infosys's total revenue in Q4 FY25, compared to 26.4% in the same quarter the previous year. The company secured seven out of 24 large deals worth US$ 2.6 billion from the BFSI sector in Q4 FY25, with revenue from this vertical growing 12.6% in constant currency.
- The IT-BPM sector employs 5.4 million people as of 2024, with the BFSI vertical being one of the top employment-generating sectors. BFSI workforce demand increased by 21% during the first four months of 2024, indicating robust job market recovery.
- The IT services sector is projected to experience steady revenue growth of 7-9% in FY26, driven by increased BFSI spending and generative AI initiatives.
- As of June 2025, India's UPI system now serves 491 million individuals and 65 million merchants. It connects 675 banks on a single platform, allowing people to make payments easily without worrying about which bank they use. The average daily transactions reached 613 million in June 2025, increasing from 602 million in May.

Note: *BFSI - Banking, Financial Services and Insurance, mentioned figures are for IT and BPM only and do not include engineering services and hardware exports, ^For the 'Financial Services' vertical*

With over 54% share, the US is a major importer of Tech services



- In FY24, India's software services exports to the United States stood at US$ 103.2 billion, accounting for 54.1%.
- Exports to Europe were valued at US$ 58.8 billion, forming 30.8%, of which the United Kingdom contributed US$ 26.8 billion or 14.1%.
- Exports to Asia touched US$ 12.8 billion, making up 6.7%.
- Australia & New Zealand together accounted for US$ 4.6 billion, or 2.4%.
- Exports to Canada stood at US$ 2.6 billion, representing 1.4%.

Notable Trends

Global delivery model

- Indian software product industry is expected to reach Rs. 8,62,000 crore (US$ 100 billion) by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centers.
- As of September 2024, TCS employs more than 23,000 people in the UK and Ireland, making it among the region's biggest IT employers.

India to become the data annotation and labelling hub

- The data annotation market in India stood at US$ 250 million in FY20, of which the US market contributed almost 60% to the overall value. The market is expected to reach US$ 7 billion by 2030 due to accelerated domestic demand for AI.

New technologies

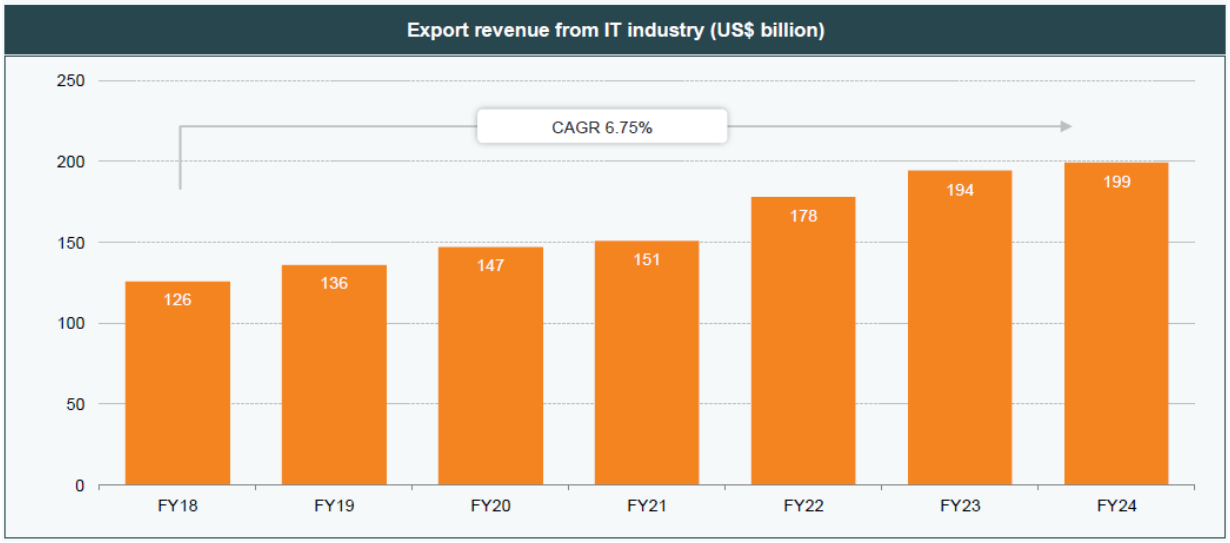
- Disruptive technologies such as cloud computing, social media, and data analytics are offering new avenues of growth across verticals for IT companies In addition, emerging technologies like artificial intelligence, machine learning, blockchain, the Internet of Things (and robotic process automation are driving further innovation and creating additional opportunities for market expansion.
- In June 2022 ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions,

announced that they were entering India and the SAARC Region.

- American Irish consumer credit reporting company Experian is planning a major expansion of its global innovation Center (in Hyderabad to about 4,000 employees over the next three to five years According to sources, GIC will concentrate on employing emerging technologies in the BFSI (financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.

Exports to remain robust as global IT industry maintains growth

- As an estimate, India's IT export revenue rose by 3.3% YoY in constant currency to US$ 199 billion in FY 24.
- Export revenue from the industry grew at a CAGR of 6.75% to US$ 199 billion in FY 24 from US$ 126 billion in FY 18



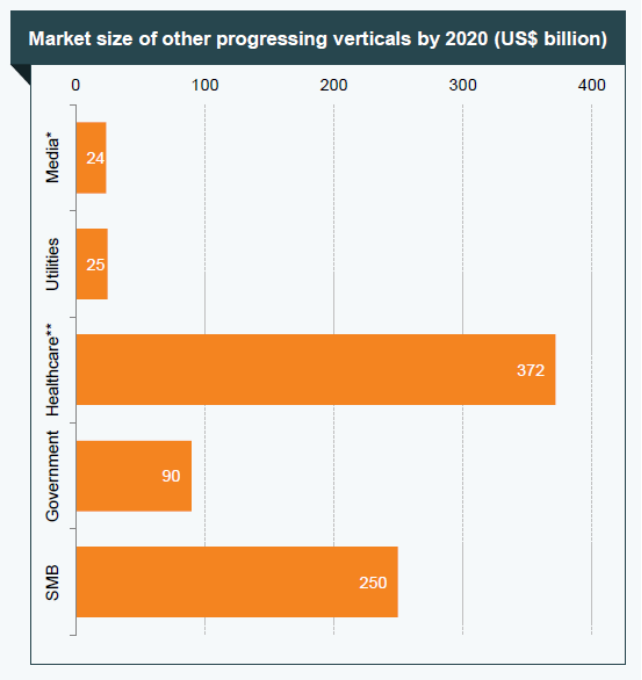
SEZs to drive IT sector; tier II cities emerge as new centers

- IT SEZs have been initiated with the aim to create zones that lead to infrastructural development, exports and employment.
- Over 50 cities already have the basic infrastructure and human resources to support the global sourcing and business services industry Some cities are expected to emerge as regional hubs supporting domestic companies.
- Software Technology Parks of India (has set up 65 centers across the country to provide single window clearance and infrastructure facilities STPI units can avail excise duty exemptions on procurement of indigenously manufactured goods Notably 57 centers are in Tier II/III cities.

Parameters	STPI	SEZ
Term	▪ 10 years	▪ 15 years
Fiscal benefits	▪ 100% tax holiday on export profits ▪ Exemption from excise duties and customs	▪ 100% tax holiday on exports for first 5 years ▪ Exemption from excise duties and customs
Location and size restrictions	▪ No location constraints ▪ 23% STPI units in tier II and III cities	▪ Restricted to prescribed zones with a minimum area of 25 acres

Expansion of focus areas to aid future growth

- The Cabinet approved an allocation of over Rs 10,300 crore US$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem This substantial financial infusion, slated over the next 5 years, is poised to catalyze various components of the IndiaAI Mission, including pivotal initiatives like the IndiaAI Compute Capacity, IndiaAI Innovation Centre (IndiaAI Datasets Platform, IndiaAI Application Development Initiative, IndiaAI FutureSkills IndiaAI Startup Financing, and Safe Trusted AI A cornerstone of this effort is the IndiaAI Compute Capacity, envisioned to erect a cutting edge, scalable AI computing infrastructure by deploying over 10,000 Graphics Processing Units (through strategic public private collaborations.
- India and France emphasized democratized AI access, ethical deployment, and cross border collaboration in AI governance at the AI Action Summit in Paris.
- The government has approved the procurement of 19,000 GPUs to build AI data centers and foundational AI models, exceeding the initial target of 10,000 GPUs.
- The government has also announced the establishment of five National Centers of Excellence for Skilling, focused on training professionals in AI, automation, and advanced IT technologies.
- Technologies, such as telemedicine, health, remote monitoring solutions and clinical information systems, would continue to boost demand for IT services across the globe.
- IT sophistication in the utilities segment and the need for standardization of the process is expected to drive demand.
- Digitization of content and increased connectivity is leading to a rise in IT adoption by the media.
- RBI is executing a plan to reduce online transaction costs to encourage digital banking in India.
- Emerging geographies would drive the next phase of growth for IT firms in India.
- AI and new age tech to increase India's annual growth rate by 1.3% by 2035.
- Focus on building local credible presence, high degree of domain expertise at competitive costs and attaining operational excellence hold key to success in new geographies.
  Emphasis on export of IT services to current importers of other products and services.



Countries offering growth potential to IT firms

Country	IT spend	India's penetration	Key segments
Canada	US$ 63 billion	~1.5%	Enterprise applications, cyber security, healthcare IT
Europe	US$ 230 billion	<1.5%	IT sourcing, BPM, IS outsourcing, CAD
Japan	US$ 235 billion	<1%	CRM, ERP, Salesforce automation, SI
Spain	US$ 26 billion	<1.5%	IT sourcing, SI
Mexico	US$ 29 billion	~4%	IT sourcing, BPM
Brazil	US$ 47 billion	~2%	Low level application management, artificial intelligence, R D
China	US$ 105 billion	<1%	Software outsourcing, R&D
Australia	US$ 48 billion	~4%	Procurement outsourcing, infrastructure software and CAD

Source: https://www.ibef.org/industry/information-technology-india IT & BPM Industry Report

CY24 Global Trends- Stability makes a comeback

After the uncertainty that the world has witnessed over the past four years driven by a once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events that disrupted supply chains, and prompted governments to take unprecedented actions, 2024 began with signs of improved economic activity across major regions being better aligned to their potential.

This is reflected in the near-stable global GDP growth rate of 3.2% for CY24, down 10 bps from the 3.3% in CY23, but revised upwards from the 3.1% reported last year, despite delayed and lower quantum of rate cuts in major economies due to regional pockets of resilience, particularly a steady US, resurgent UK and Europe, and growing Middle East.

Discretionary spending continued to stay muted as most of the core spending sectors, including BFSI and healthcare grew much slower, while manufacturing, telecom, and retail de-grew. Semiconductor had the highest growth in CY24.

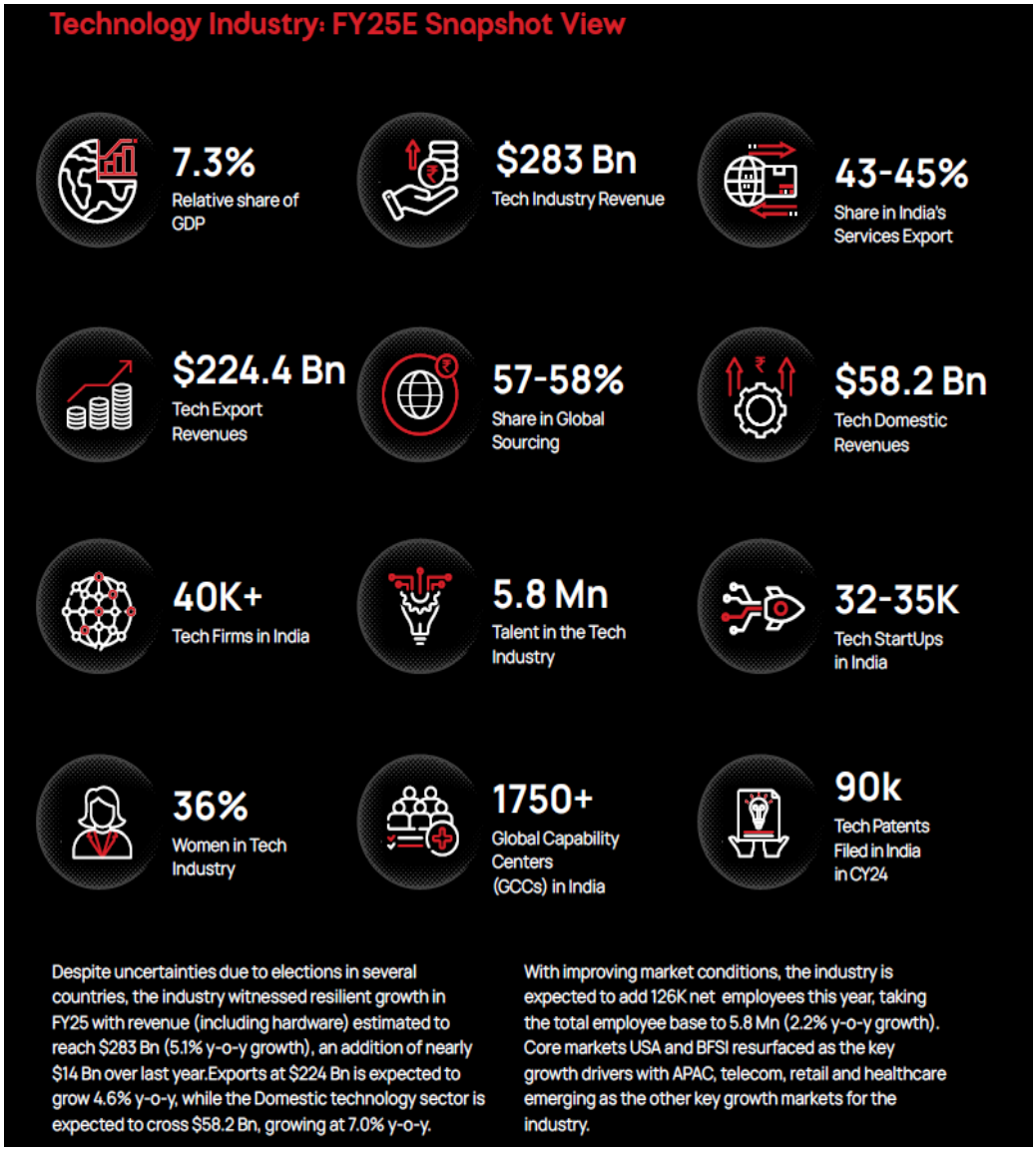
Global technology growth remains positive

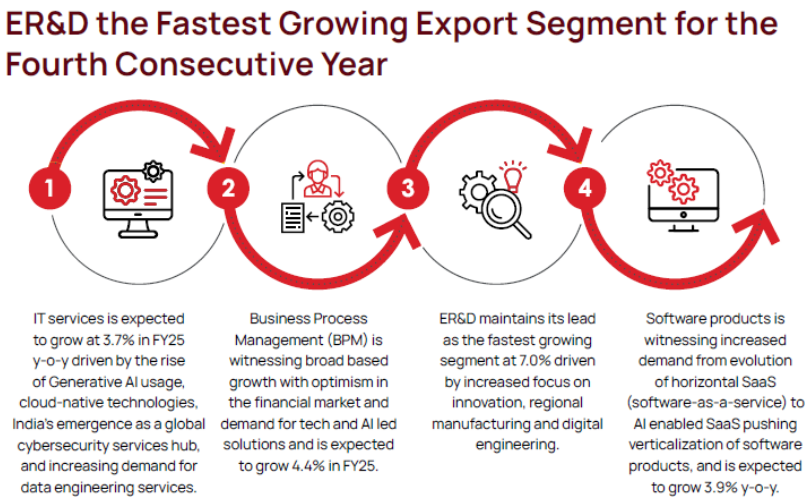
According to IDC, global technology industry witnessed significant growth with the global tech spending growing 10.8% primarily driven by strong hardware and software spending, while IT services growth remained flat at 4.7%.

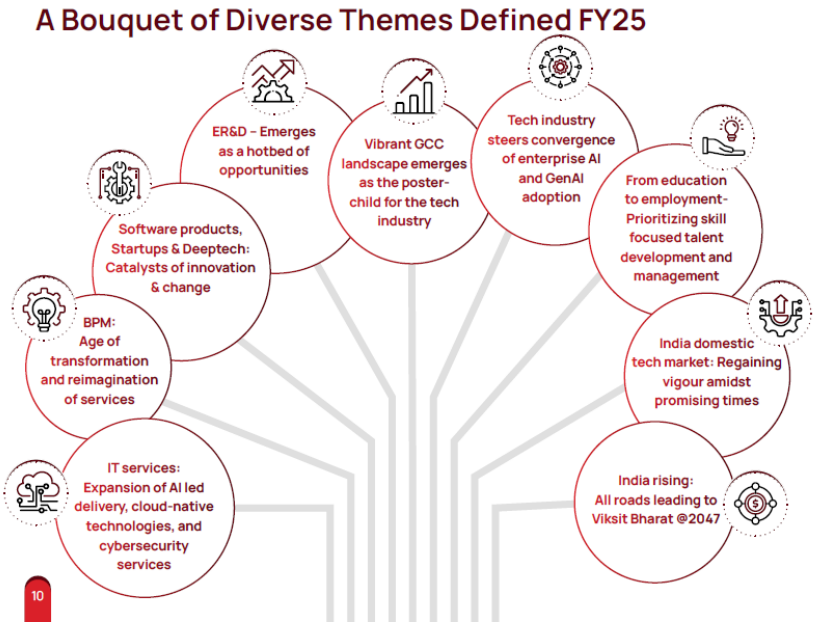
According to ISG, global annual contract value (ACV) crossed the $100 million mark reaching $104.1 Bn growing 11.2% y-o-y, driven by increase in both managed services and As-a-Service ACV growing at 2% and 18% y-o-y respectively. According to Everest Group, global sourcing spend grew 3% in CY24 reaching $289-294 Bn, with India accounting for 57-58% of the sourcing spend, continuing to be the most favored global sourcing location.

Indian Technology Industry Demonstrates Resilience

While FY24 emphasized on the industry's mettle to sail through a tough year, FY25 witnessed the industry strengthening its position as the global technology and innovation hub, reflected in higher revenue and hiring growth, growing share of GCCs, and increase in complex technology development.







- Indian IT services was driven by expansion of AI-led delivery, cloud-native technologies, and cybersecurity services. The year highlighted growing adoption of these technologies, signaling a future where innovation and resilience are paramount in navigating the ever evolving and complex tech landscape.
- BPM witnessed transformation and reimagination of services as it drives innovation and adapts to the evolving client needs. GenAI became the top investment focus for organizations, amidst increased demand for customized BPM solutions across micro verticals including BFSI, healthcare, retail, and telecom.
- Software products and DeepTech remained catalysts for innovation and change. Software products ecosystem continues to play a pivotal role in driving transformative solutions across industries, while the technology startup ecosystem supports in addressing emerging challenges through cutting-edge technologies.
- ER&D remains the hotbed of opportunities emerging as the highest growth segment for the fourth consecutive year. This rapid growth is driven by increased focus across organizations towards outsourcing their research and engineering requirements as India transforms from a low-cost R&D destination to a global innovation hub.

- GCC emerged as the poster-child for tech industry with the number of new GCCs setup and expansions of existing GCCs witnessing accelerated growth. The segment underwent notable transformations characterized by growing mid-market GCCs, 'GCC as a Service' model and increased focus on skill development and innovation.
- AI strategy matured from self-led to partnership-led as majority clients seek PoC-to-production with simultaneous developments in both AI democratization and practical AI convergence. CY23 witnessed experimentations with LLMs for text-to-image models, open and closed-source models, first-pass prompts and hallucination-reducing techniques, with CY24 seeing a decisive shift toward practical use cases and vertical AI solutions. The year saw focus pivoting from raw capabilities to reliability, efficiency, and specificity led by improvements in model reasoning, factuality, and context management.
- Skill focused talent development and management remained a key focus with increased application of AI/GenAI in the tech sector further strengthening it across organizations. Professional skills and learning attitude gained prominence as top HR priorities, while 'Skills-First' emerged as the new approach for talent management. With this shift towards skilling academia also concentrated on redesigning curriculum in line with industry requirements to make the students' future ready.
- The domestic market maintained its vigour and grew faster than exports, second time in a row driven by the demand push from the government, enterprises and consumer segments with digital transformation and AI/GenAI emerging as the key focus areas of spending.
- India rising continued to be the dominant growth theme for the year with the country all set to fulfil the vision of a Viksit Bharat by 2047 which aims to transform the country into a developed and self- reliant nation by the year 2047. This is also reflected in the improvements that the country has witnessed across economic development, employment statistics, global competitiveness, physical and digital infrastructure, sustainability and innovation and the overall tech ecosystem which includes the diverse landscape, cost competitiveness, robust tech talent pool and government policies and investment.

CY25: A Year of Possibilities & Technological Leaps

The start of a gradual demand revival backed by a limited soft recession, easing of monetary policies, and higher private capex for CY24, sets the foundation for the growth in CY25 with global GDP expected to increase 3.3%, 10 bps higher compared to CY24 with advanced economies taking the driver seat. However, the ongoing geopolitical conflicts, rising costs of ignoring climate action and exacerbating trade tensions due to protectionist policies could create disruptive growth shocks.

Nasscom Annual Enterprise CXO Survey 2025 indicates stronger growth momentum for CY25 with higher technology spend, particularly AI-led digital spend, enterprises are likely to invest in convergence of tech spend into high-impact use cases that could provide the foundation for the next five years of technological leaps.82% of the CXOs expect to increase digital spend by 5%+ compared to CY24.

For technology providers, FY26 is expected to see greater technology spending with 77% of the providers in the Nasscom Annual Tech Services CXO Survey 2025 expecting a higher business growth compared to last year driven by growing foundational digital scope, emerging markets, and strategic AI-led demand. Hiring growth expectations are also modest with 45% of the providers expecting increased hiring compared to FY25. However, providers remain cautious of challenges emerging from AI-led services transformation, skills/labour shortage, cyber risks, and margin pressures. On the external side, macroeconomic and geopolitical upheavals and widening trade tariffs remain major challenges.

For the industry to focus beyond disruptions and become future-ready it is imperative to focus on the following:



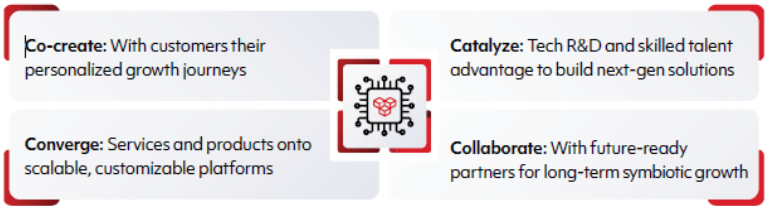
Transformative Future Technologies Redefining a Digital-First World

The emergence of GenAI has fuelled a global shift to digital native AI-first business models to -exploit the democratization of intelligence that this tech offers –from legacy companies trying a foot-in-the-digital door, to digital-natives spending on forward-looking tech. We have identified seven major technology domains and 20 key transformative technologies that could redefine the paradigm of a digital-first world over the next 4-5 years.

- **AI/ML -** Autonomous AI Agents, Multiagent AI systems, Edge AI, Disinformation Security, Autonomous Security, Business-to- Machine Models
- **Digital Twins –** Human Organs, Customer Experience, Digital Threads
- **Next- Generation Computing –** Quantum Computing, Spatial Computing,
- **Bio-Technology -** Intracellular Therapeutics, Synthetic Biology, 3D Bioprinting
- **Industrial Robotics –** Polyfunctional Robotics, Humanoid Robotics
- **Energy Security –** Distributed Energy Storage, Digital Grids
- **Autonomous Systems -** Neuromorphic Control Systems (Brain-Machine), Self-Driving Vehicles

4C's to Go Beyond Disruptions and Become Future-Ready Today

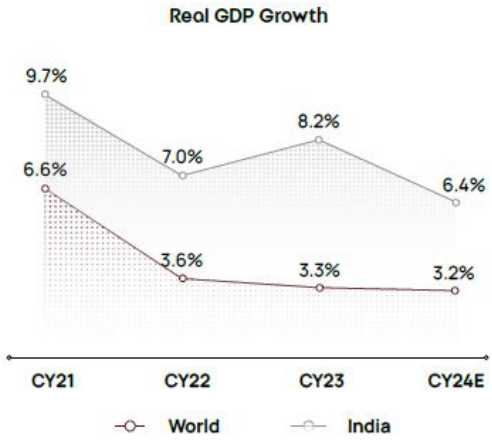
Indian tech industry is at yet another cusp of transformation where it is required to lead with a digital- first, but humancentric approach in a rapidly shape-shifting digital era. For the industry to go beyond disruptions, capitalise on the growth signals and become future-ready today, we recommend a set of '4C' strategic imperatives:



Global Macroeconomic Trends

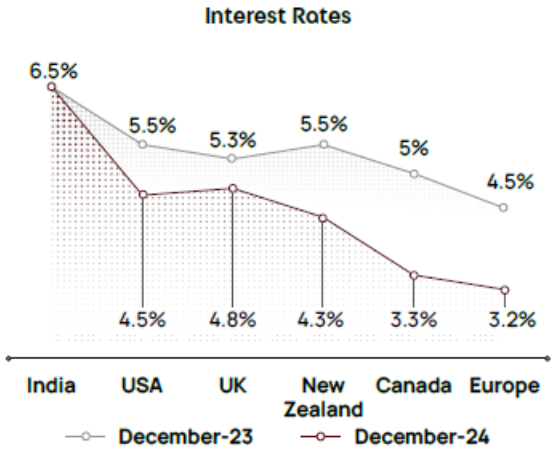
Stable real GDP growth

Late-n-less rate cuts fail to cause deceleration At 3.2%, CY24 is expected to close with near-stable global GDP growth rate, down 10 bps from the 3.3% in CY23 that was revised upwards from the 3.1% reported at this time last year.



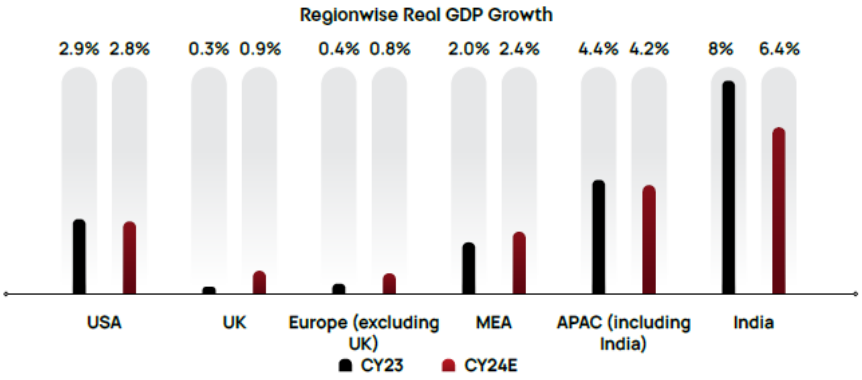
Late-n-less rate cuts **fail to cause deceleration**

27 of the 37 major economies' central banks cut rates in CY24 between 25-175 bps, below and behind expectations at the start of the year. Most regions saw persisting inflation and lower rate cuts, but did not expect steady growth.



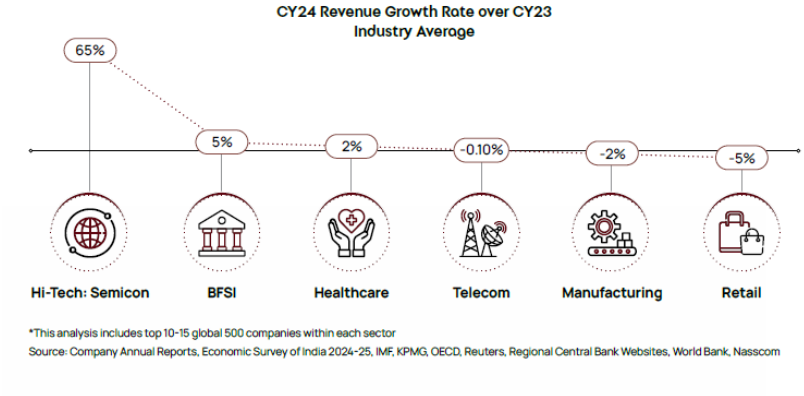
Growth seen in regional pockets

Private consumption in European markets, tight labor conditions in the US, combined with new market opportunities across MEA held CY24 growth steady. APAC declined slightly despite major downward adjustment to China and India GDP rates with ASEAN growing well.



Core sectors underperform

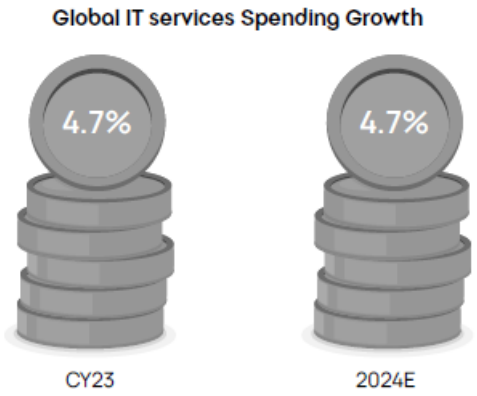
BFSI and healthcare grew relatively slower compared to CY23, while retail, manufacturing, and telecom de-grew in H1CY24, compared to H1CY23. Within manufacturing, automotive vertical saw significant decline affecting European demand, while semiconductor companies recorded 65% y-o-y growth.



CY24 Global Technology Trends

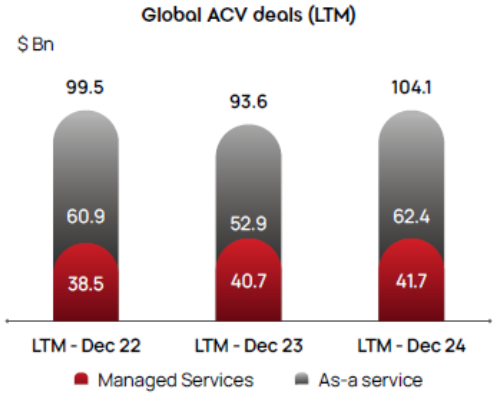
Global IT services spend growth flat at 4.7%

IT services spend worldwide growth stayed flat at 4.7%, same as CY23. However, overall techspend1 grew by 10.8% y-o-y on the back of a 10% jump in hardware spending coming at 12.2% y-o-y growth and incremental growth in software spending at 13.8%, up 1.3% from CY23.



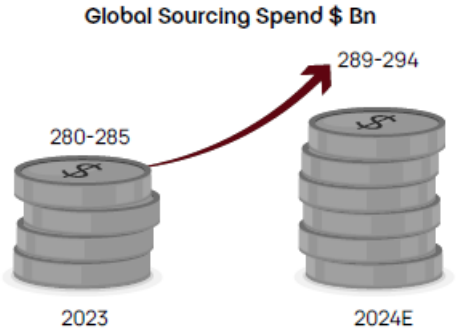
Global **tech contracts grew by 11% in CY24**

Global annual contract value (ACV) in CY24 grew 11.2% y-o-y to $104.1 Bn, driven by increase in both managed services ACV of $41.7 Bn at 2% y-o-y growth and As-a-Service ACV of $62.4 Bn at 18% y-o-y increase.



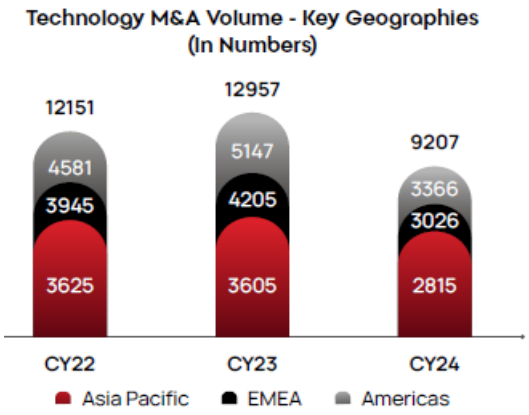
Global sourcing spend rises 3% in CY24

Global sourcing market is estimated to have grown ~3% in CY24, reaching $289-294 Bn, from $280-285 Bn in CY23. IT offshoring (ITO) market is estimated at $168-170 Bn, growing at 1.8% while the business process outsourcing (BPO) market is estimated at $122-124 Bn, a growth of 4.2% over CY23. India continues to be the most favored global sourcing destination.



Global tech M&A volume declined by ~29% in CY24

Global tech industry accounted for 20% by volume and 18% by value of total global M&A of $655 Bn in CY24, dominated by the software product companies, and a stable M&A trend in APAC, amongst a sharp decline in Americas



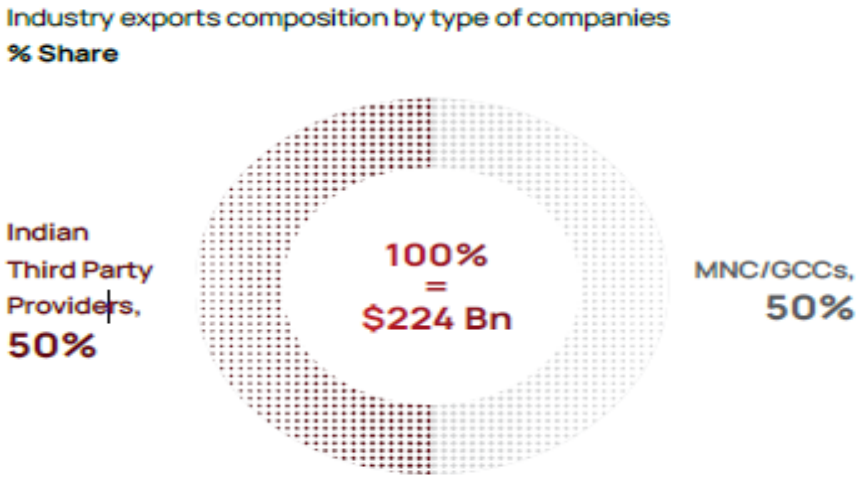
Shift in imperatives for technology deployment in CY24

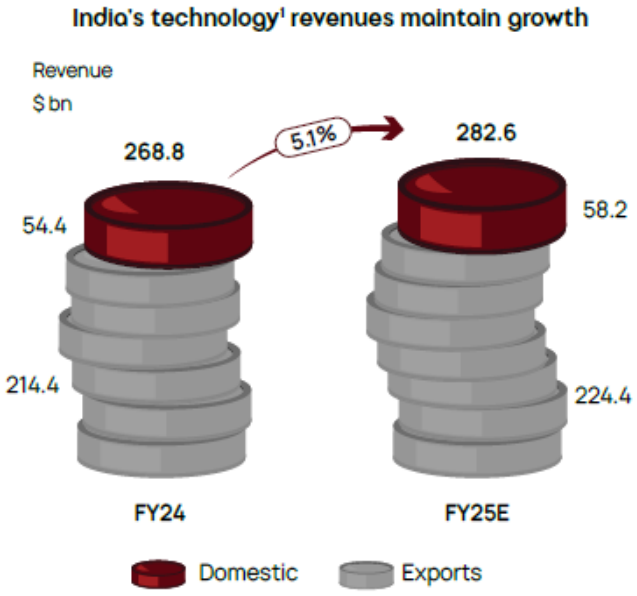
- Strength in developed markets of US, UK, and Europe, despite persistent inflation and lower-than-expected rate cuts, held growth in 2024 and resulting nondiscretionary tech spend. • Certain emerging markets, prominently Middle East and ASEAN countries, grew robustly, thereby creating opportunities for diversification of the current tech providers' portfolio.
- Growth varied within sectors, creating micro-verticals of concentrated high growth. For instance, while larger banking and insurance segments stayed flat or de-grew, financial services performed well. Providers with that exposure or ability to pivot benefited from the micro-vertical focused strategy.
- Tech services spending stayed at the same levels as in CY23, but not much lower against the uncertainties due to GenAI-led disruption. More as-a-service deals compensated and mega deals held steady at similar levels to CY23.
- AI-related deals saw an increase, and so did data services projects as organizations geared up to become AI-ready.
- Within as-a-service deals, enterprises increased investments in infrastructure-as-a-service to procure more compute and store for AI workloads, driving up cloud adoption.
- Greater tech and digital allocation also manifested in more IT and BPM outsourcing contracts being materialized. BPM managed services grew the most as BPM providers quickly pivoted to AI-enabled customer service and process transformation offerings.
- More global MNCs took to offshore insourcing of tech services by setting up global capability centers (GCCs) in locations with tech talent and cost advantages.
- India continued to be the most preferred global location for outsourcing and GCC establishments in CY24.

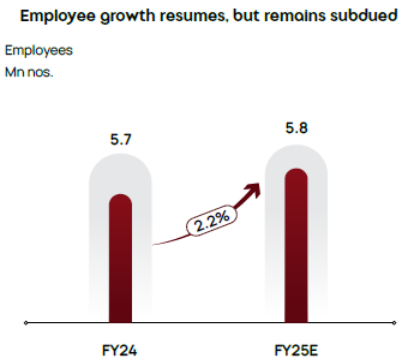
FY25E – Technology industry traverses the $280 Bn mark

Changing structure of the Indian tech industry

Indian tech sector is on its way to become the global technology and innovation hub, which is reflected in the increasing share of MNCs and GCCs which today account for nearly 50% of the total tech sector revenues in the country. Over the last five years the number of GCCs in the country have increased from 1285+ in FY19 to 1750+ GCCs in FY25 employing over 1.9 million professionals. India's innovation prowess is reflected in the fact that most of the MNCs and GCCs today house their largest engineering teams in India which are supporting the nextgen technology innovation. This maturity in capability is also reflected in India's technology revenue which is expected to grow 5.1% in FY25 - from $268.8 Bn in FY24 to $282.6 Bn (including IT services, BPM, Software products, ER&D, and Hardware).



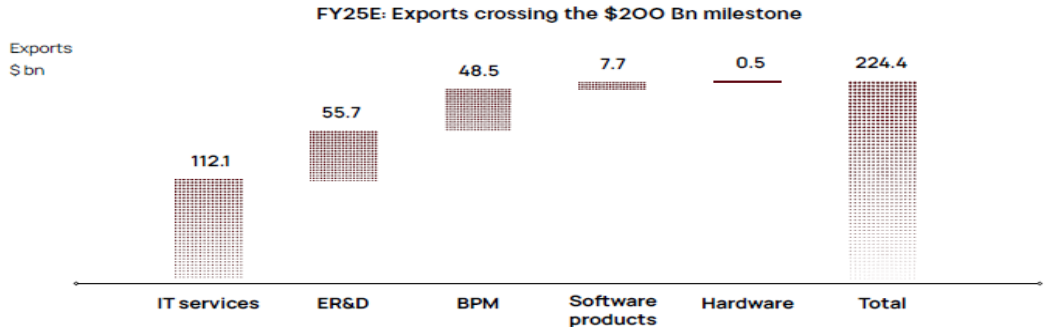




The direct employment in the industry is estimated to reach 5.8 Mn people, indicating a net addition of 126,000 people over FY24, 1.4x higher than last year's lowest ever addition.

Exports for the industry are expected to cross $224 Bn (incl. hardware), an addition of $10 Bn, growth of 4.6% over FY24.

All Export Segments Record Positive Growth Rates



IT services

3.7% growth; driven by the rise of Generative AI usage across the delivery cycle, cloud-native technologies accelerating time to market, India's emergence as a global cybersecurity services hub, and increase in demand for data engineering services.

BPM

4.4% growth; this segment witnessed broad based growth with optimism in the financial market and demand for tech and AI led solutions. Prior investments in developing specialized capabilities in data monetization, harnessing cloud-based AI and analytics, platform-based services and automation are now yielding results.

Software products

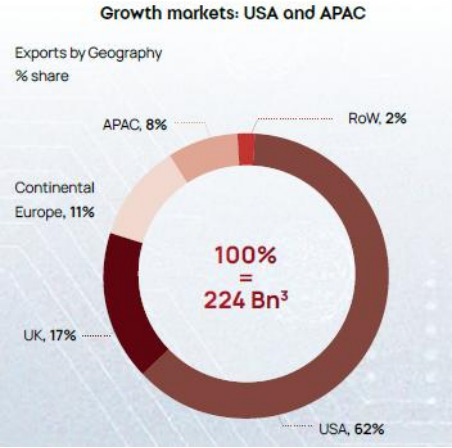
Growing at 3.9%; evolution of horizontal SaaS (software-as-a-service) to AI enabled SaaS is pushing verticalization of software products, in turn increasing the demand across industries.

ER&D

Fastest growing at 7%, as ER&D intensity across sectors continues, driven by the focus on innovation, emphasis on regional manufacturing coming from the China plus one approach and the concentration on digital engineering with the growth in AI. Domain wise transportation and sustainability led the growth for the segment.

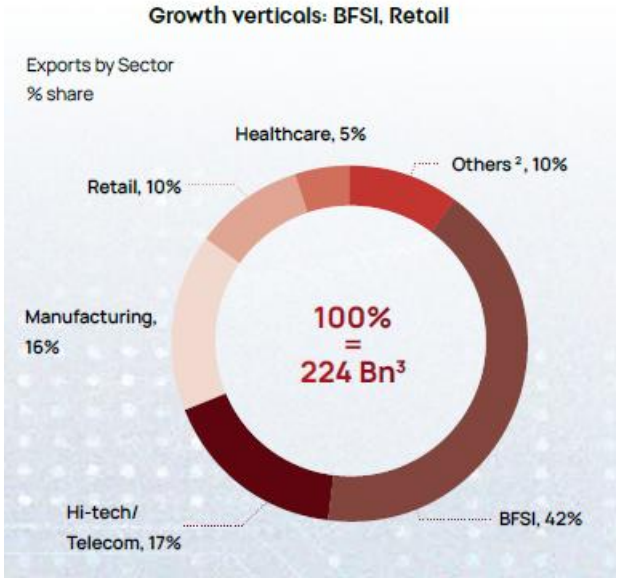
USA witnessed a resurgence in growth

USA, the largest market grew at 5.3%, demonstrating signs of recovery with increased client spending. Continental Europe, UK and APAC grew at 3.3%, 2.8% and 5.5%, respectively, driven by increased traction in the BFSI segment, while APAC continues to witness increasing investment in technology.



Growth Sectors – BFSI regains growth momentum

With global geopolitical tension easing out, clients are now shifting their focus from efficiency to high-priority transformation projects that were put on hold last year. BFSI, retail, healthcare and telecom emerged as the leading growth segment.

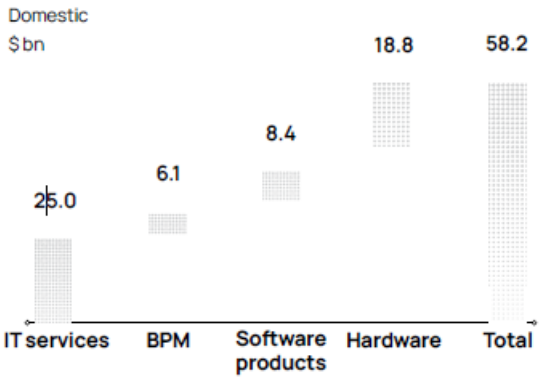


Domestic Segment - Continues to lead growth

FY25E: Domestic market continues to lead growth at 7%

Domestic revenues is expected to register a growth of 7% in FY25, higher than exports for the second year in a row, reaching $58.2 Bn.

Demand push both by the government and enterprises with a focus on AI/ GenAI, cloud, and cybersecurity emerged as a key driver for growth this year. Steady rise in digital consumers especially in the Tier 1 and 2 cities, played the lead role on the consumer side.



AI-led deals, M&A and partnerships remains a key growth strategy

Key highlights of technology deals, M&A and partnerships in CY24

Deals

1.1x – Increase in technology deals

1.8x – Growth in large deals[1]

Growth in key verticals:

- Telecom 1.7x
- BFSI 1.2x
- Retail 1.2x

Rise in capabilities

- Digital engineering 2.2x
- Cloud 1.8x
- AI & Gen AI 1.1x

M&A[2]

M&A value increased 1.3x

Domestic M&A value increased 1.4x

Capabilities in demand

- Digital Experience
- Product Engineering
- AI

Partnerships

3x surge y-o-y in digital technologies partnerships:

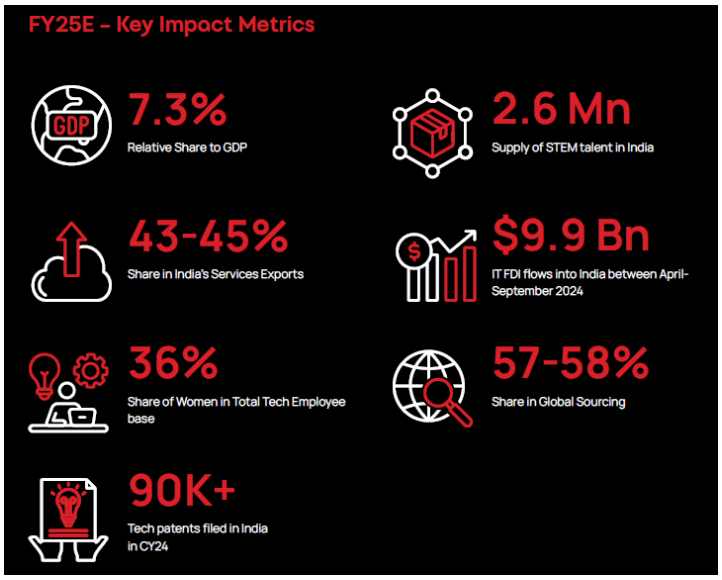
- Includes - AI, robotics, blockchain, cloud, analytics
- ~90% of this growth led by AI

Growth in partnerships:

- For co-creating offerings – 1.6x
- Academia – 2.6x
- Government – 1.2x

Number of deals won by Indian tech companies increased 8% y-o-y for CY24, primarily driven by the increased uptake in North America, and improved momentum in Telecom, BFSI and Retail verticals, while the deal duration remained stable at 5-6 years. In CY24, technology M&A's value increased 25% y-o-y driven by increased focus on geographic & vertical expansion and strengthening capabilities.

Corporate alliances were led by building AI capabilities to enhance efficiency, customer experience and innovation; and to create transformative sector-wide co-offerings. Academic partnerships were primarily driven by advanced research and addressing skill demands in AI and other emerging technologies. Government partnerships focused on creating Centres of Excellence (COEs), improving digital infrastructure, and skilling initiatives.



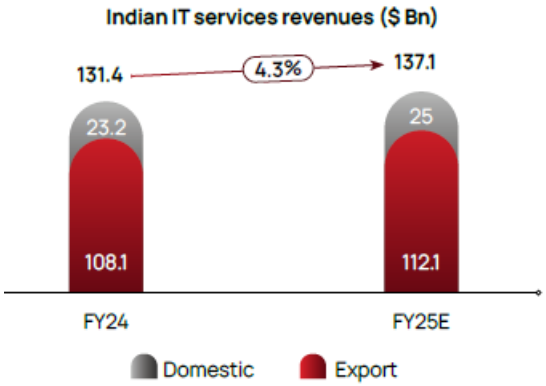
Themes That Defined FY25E

IT services: Expansion of AI led delivery, cloudnative technologies, and cybersecurity services

The convergence of AI advancements, cloud-native development, and intensified cybersecurity needs has driven the recovery for IT services in FY25. Organizations have responded to these trends by enhancing development and bolstering defenses against cyber threats. This year highlights the growing adoption of these technologies, signaling a future where innovation and resilience are paramount in navigating the ever evolving and complex tech landscape.

IT services exports growing at 3.7%; domestic at 7.5%

The Indian IT services revenue is expected to see a growth of 4.3% in FY25 compared to FY24, with exports accounting for 82% of the revenues. In the spotlight – FY25E Highlights.



A. Dynamic mix of deals driving growth and consolidation, with cybersecurity and cloud services leading the way.
B. AI/GenAI transforming the software development and delivery landscape, streamlining processes, and accelerating time to-market.
C. Cloud-native technologies empowering rapid development and deployment of scalable, resilient applications by unlocking speed & efficiency.
D. India emerging as a global hub for innovative cybersecurity solutions

<u>Software products, Startups & Deeptech:</u>

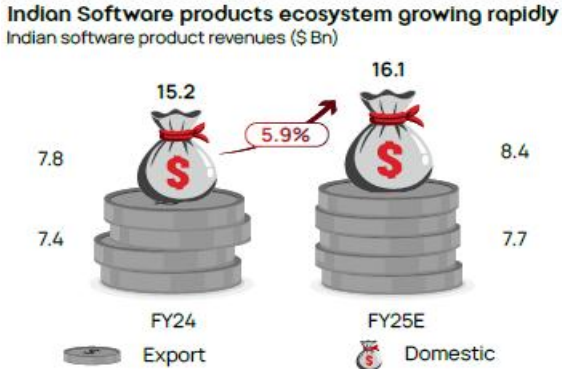
Catalysts of innovation and change

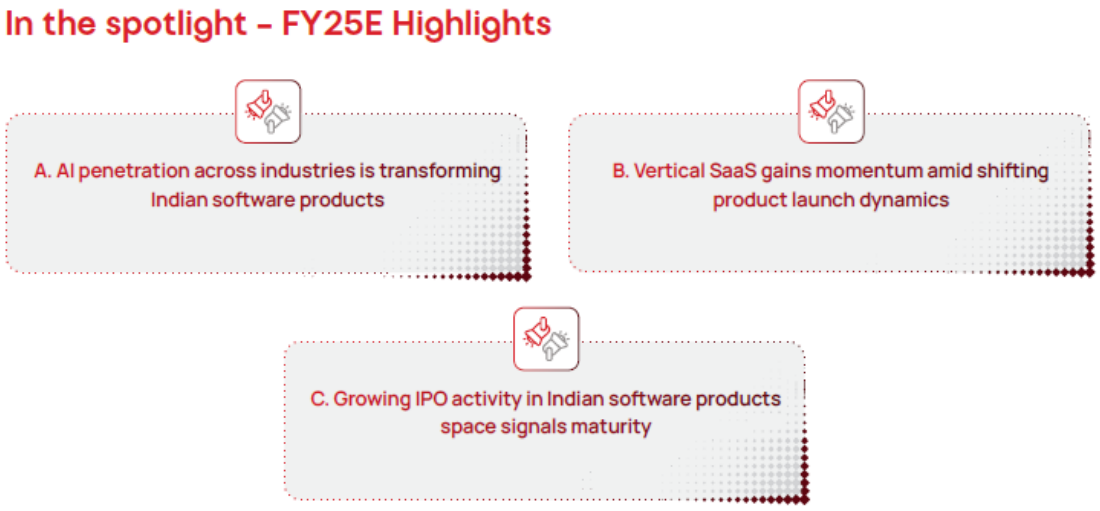
Innovation serves as the cornerstone of India's journey toward becoming a global technology leader, with the software products and technology startup ecosystems forming complementary pillars of this narrative. The software products ecosystem, encompassing IT services giants, tech-first enterprises, software product companies, and traditional businesses, has been instrumental in driving transformative solutions across industries. Meanwhile, the technology startup ecosystem – often overlapping with the software products space brings unparalleled agility and entrepreneurial creativity, addressing emerging challenges through cutting-edge technologies such as AI, SaaS, and DeepTech. Together, these ecosystems reflect India's multi-faceted approach to innovation, where established players scale solutions globally, and startups pioneer disruptive ideas.

Software products

India's journey towards becoming a software product hub

India's software products segment has grown into a strategic pillar of the country's digital economy with revenues accounting for $16 Bn in FY25 up from $15.2 Bn in FY24. The rise of affordable cloud computing, low-code development tools, and AI-driven platforms has enabled companies to deliver globally competitive products. Furthermore, the segment is redefining its role by catering to underserved markets and scaling solutions tailored to emerging economies. This transformation is being fuelled by an evolving funding landscape that prioritizes scalability and IP-rich solutions, highlighting India's ambition to become a global hub for software products.

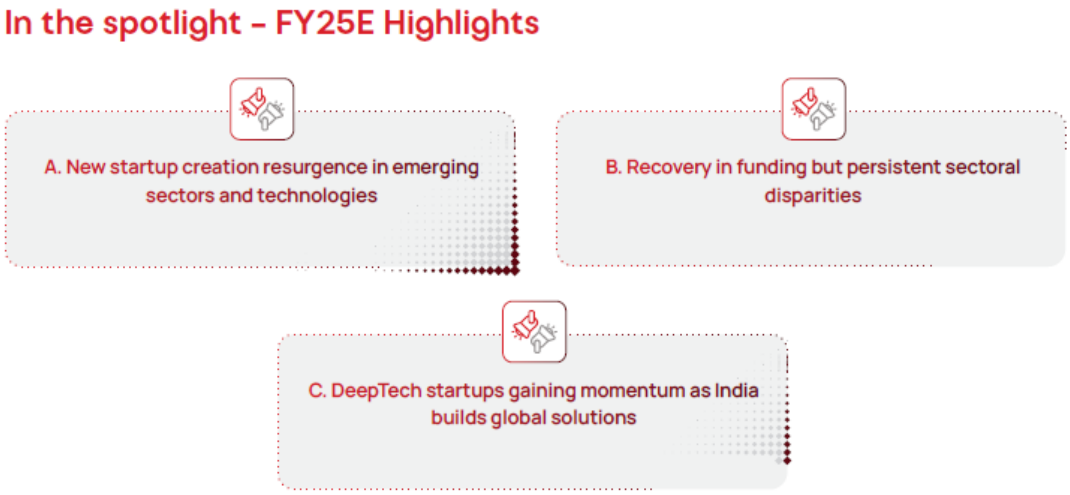




Startups

Indian technology startup landscape disrupting the status quo

India's technology startup ecosystem has emerged as a powerhouse of innovation and growth, making its mark not only in the domestic market but also on the global stage. With between 32k-35k active startups, more than 80 active unicorns, India is now the third-largest startup ecosystem globally. The country also boasts of the second largest Incubator/Accelerator (I/A) ecosystem in the world with the second highest I/A density (number of I/As per 1000 startups). Indian startups are now building for the world, with a significant share of the total revenue coming from international markets, particularly the US and Europe. Furthermore, India's reputation as a hub for affordable and scalable innovation has drawn attention from global investors, including sovereign wealth funds and corporate VCs. While tech startups have been addressing some of the most critical national imperatives, the rise of DeepTech startups, particularly in areas like AI, blockchain, and robotics, reflects the ecosystem's maturity and ambition to lead in high-impact and high-tech domains.



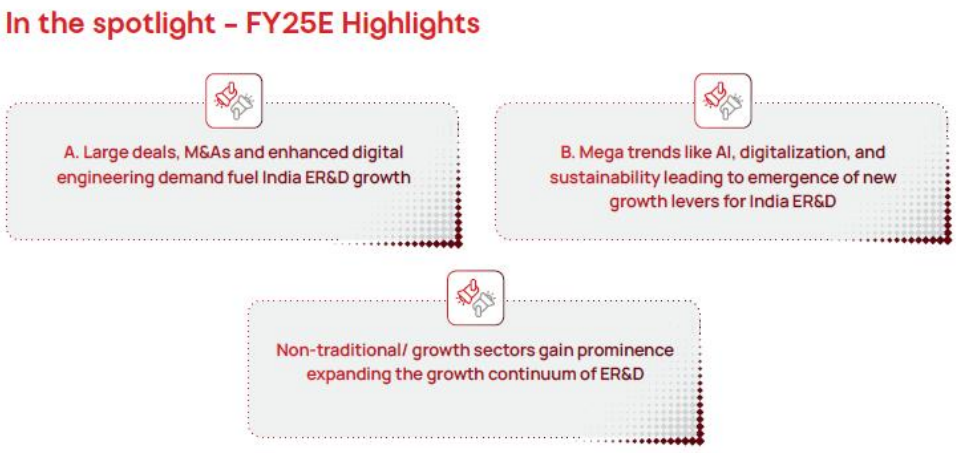
ER&D emerges as a hotbed of opportunities

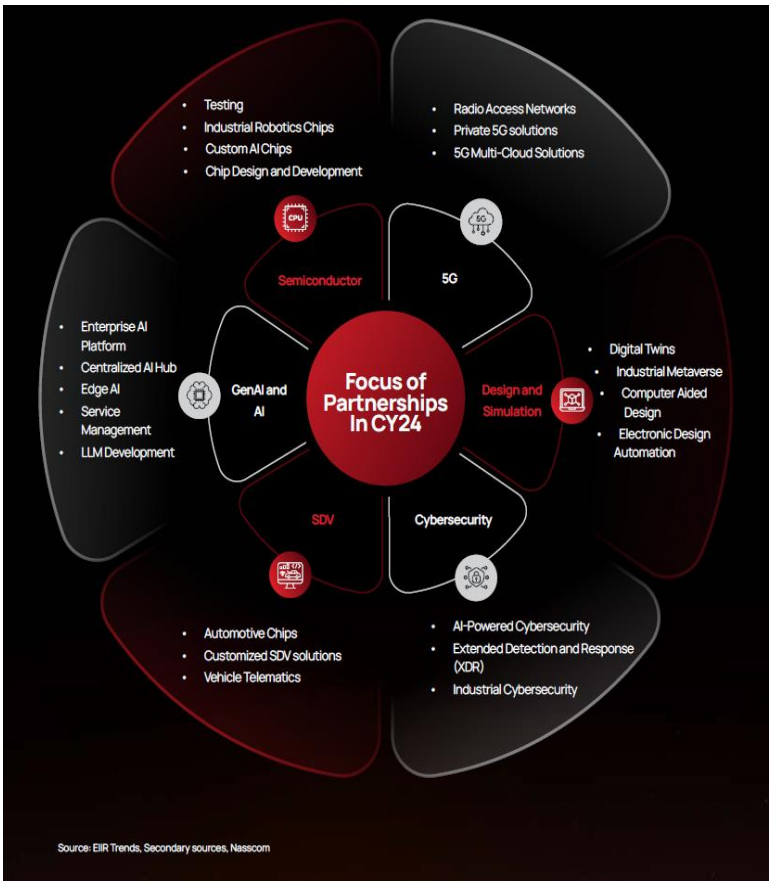
For the fourth consecutive year, ER&D emerged as the highest growing segment within Indian tech industry

ER&D revenues from India's tech sector grew 7.% in FY25 over FY24. This is the fourth consecutive year that the ER&D segment has grown above industry average, and its share of total revenues now stands at 21.1% as compared to 20.2% in FY21.

ER&D is growing rapidly, outpacing other segments as companies shift toward outsourcing to partner for their research and engineering requirements. Offshoring, both in terms of outsourcing and GCCs continue to grow propelled by a symbiotic connection between the traditional as well as new value levers shifting the discourse from cost efficiency, and cost arbitrage through low-cost R&D to driving global innovation strategies. With this, India is no longer just a low-cost centre but emerging as the global innovation hub.



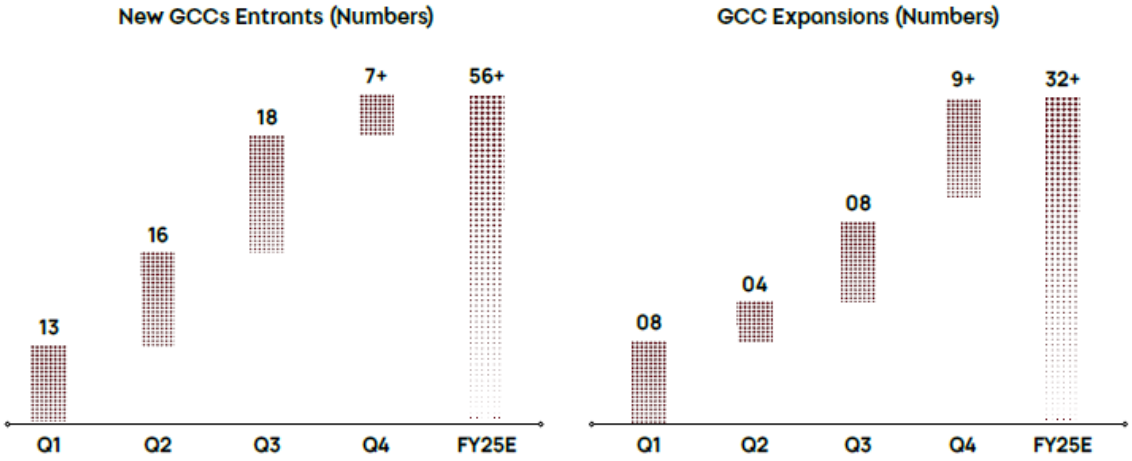




Vibrant GCC landscape emerges as the poster-child for the tech industry

In 2024, GCCs in India continued its accelerated growth journey, underwent significant transformations characterized by a notable increase in employment, a strong emphasis on skill development, and the establishment of a supportive ecosystem for growth.

GCCs in India – Additions and expansions in FY25E



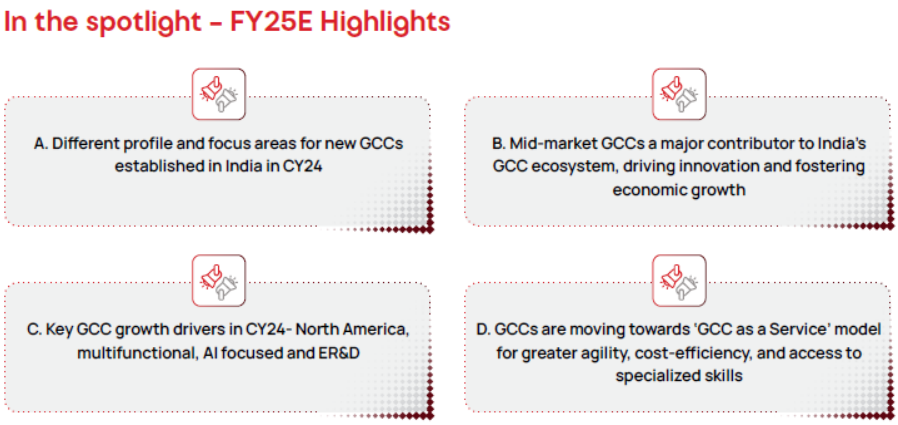
Note: The number of new GCC additions and expansions are illustrative and not comprehensive
Source: Zinnov, Nasscom

New and Expanding GCCs in India in CY24

Illustrative



Source: Zinnov, Nasscom



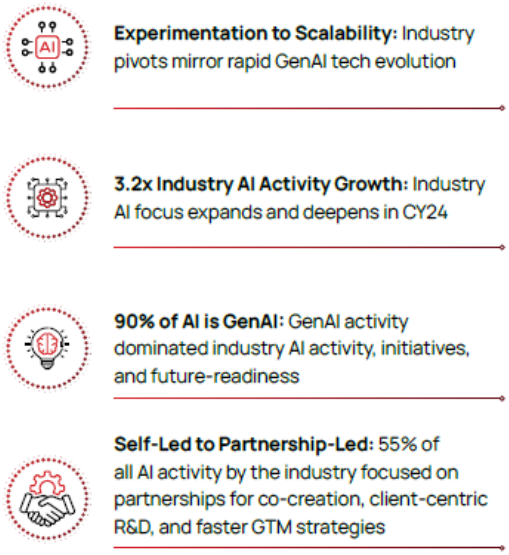
Tech industry steers convergence of enterprise AI and GenAI adoption

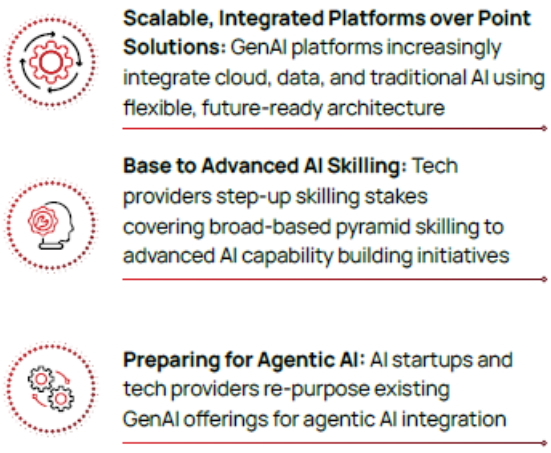
CY24 could be the distinguishing year for AI with simultaneous developments in both AI democratization and practical AI convergence. After experimentations in CY23 with LLMs to text-to-image models, open and closed-source models, first-pass prompts and hallucination-reducing techniques, CY24 witnessed a decisive shift toward pragmatic use cases and vertical AI solutions. Focus pivoted from raw capabilities to reliability, efficiency, and specificity led by improvements in model reasoning, factuality, and context management. Progress in RAGs and knowledge graphs improved contextual outputs, custom and industry-specific small models became mainstream, and tech providers started integrating AI, cloud, data, and GenAI onto scalable and highly customizable platforms in a strong PoC-to-production push.

Recently introduced and rapidly advancing agentic AI technology is set to transform the construct of both AI systems and AI-enabled systems even further. Through these rapid GenAI developments, overall relevance of AI and data engineering regained prominence. According to ISG's Index Insider global tech services contracts data for CY24, most large cost optimization contracts are beginning to report components of AI/GenAI and data engineering services embedded in them, with companies having allocated ~5% of their technology spend on AI initiatives, amounting to over $15 Bn in deal value signed in CY24.

Yet, the technology is nascent, rapidly evolving, and unproven in RoI terms. Taking cognizance of the unfolding dynamism, the tech industry accentuated its pace of innovation, focused partnerships, and development of end-to-end PoC-cum-production grade AI and GenAI offerings in CY24.

Key growth themes from tech industry AI initiatives in CY24

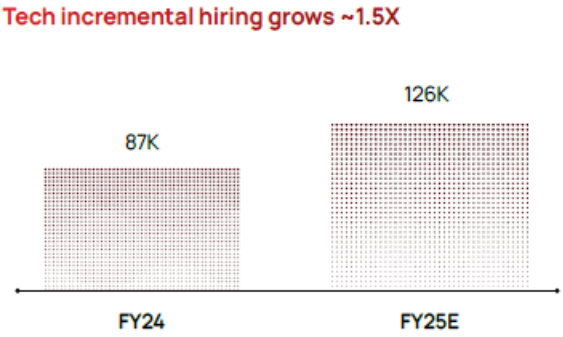


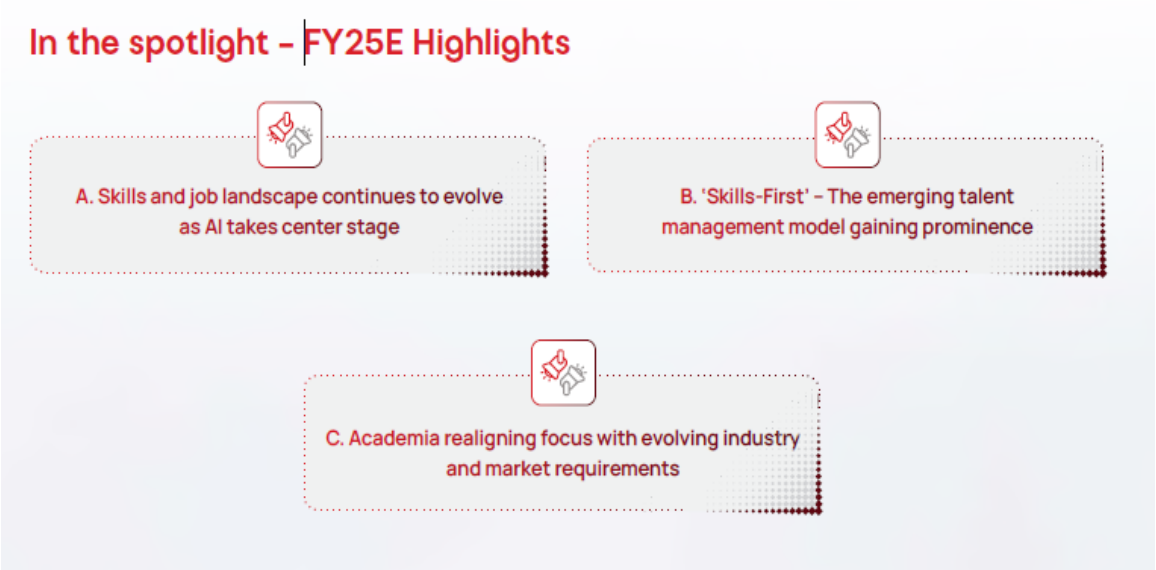


From education to employment- Prioritizing skill focused talent development and management

Tech industry hiring in FY25E grew ~1.5x over FY24 with all tech sub segments going back to colleges.

The year witnessed increased application of AI/Gen AI in the tech sector which in turn strengthened the emphasis on skilling across organisations. Academia concentrated on redesigning curriculum in line with industry requirements to make the students future ready. Professional skills and learning attitude gained prominence as top HR priorities, with 'Skills-First' emerging as the new model for talent management.

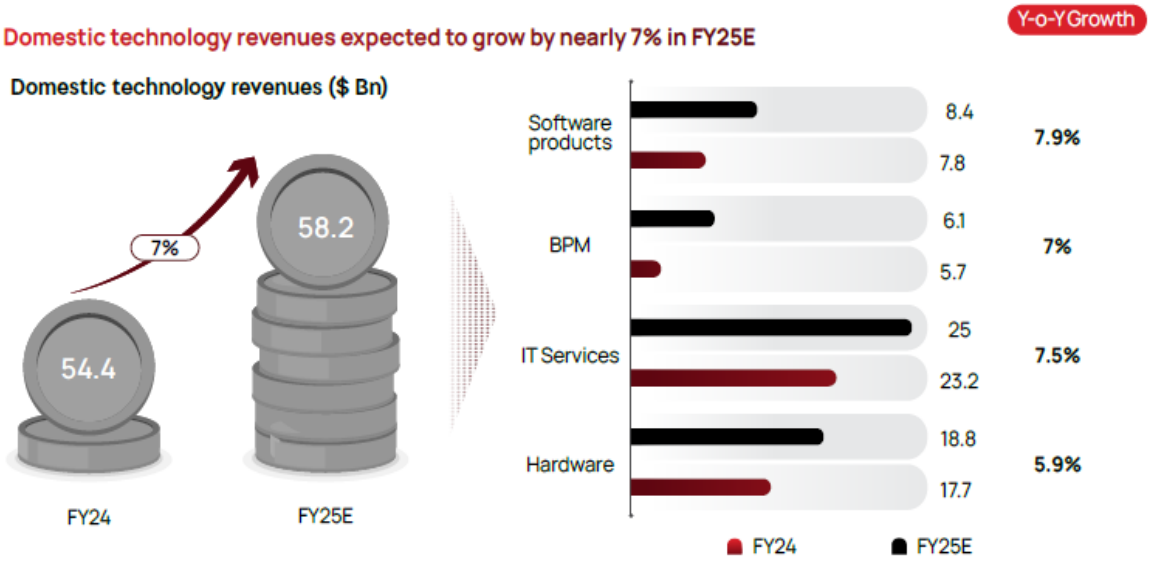




India Domestic Tech Market: Regaining vigour amidst promising times

The Indian domestic tech market maintained its growth momentum and grew faster than exports, second time in a row. The demand push provided by the government, enterprise and consumer segments powered a revenue of $58.2 Bn and near 7% growth rate during the year.

Both on the government and enterprise front, digital transformation and AI/GenAI emerged as key focus areas of spending. Further, service providers' focus on delivering India-centric solutions and heightened activity in the semiconductor and data centre domains opened a new avenue of opportunity driving optimism in the market. On the consumer-side, consistent onboarding of digital consumers especially in the tier I/II cities, declining rural urban digital divide, as well as a booming eCommerce segment, that witnessed a y-o-y growth of 35%, remained a key driver of growth.



IT Services

Growth driven by rising adoption of cloud implementation and app maintenance and management services. As per MarketsandMarkets in CY24, SMEs reported a higher (19%) growth in the managed services sub-segment, in comparison to large enterprises, which witnessed a growth of 16%. In terms of share, large enterprises accounted for 64% of the market, while SMEs accounted for 36%. Further, on-premise deployments accounted for 65%, while cloud accounted for 35% of the market.

BPM

Data annotation, data analytics, database administration, data creation for GenAI, outsourced recruitment services, telecom and BFSI verticals drove demand. Further, the rise of regional call centres enabled growth in tier II/III cities like Coimbatore, Chandigarh, Mysore, and Ahmedabad etc, which witnessed the fastest growth in the domestic BPM segment.

Software Products

Software products witnessed the fastest y-o-y growth at 7.9% driven by CRM, ERP and content management. More than 25% of growth was driven by the growth of hyperscalers, while the remaining demand came from heightened cloud adoption by government organizations, public sector enterprises and the BFSI vertical.

Hardware

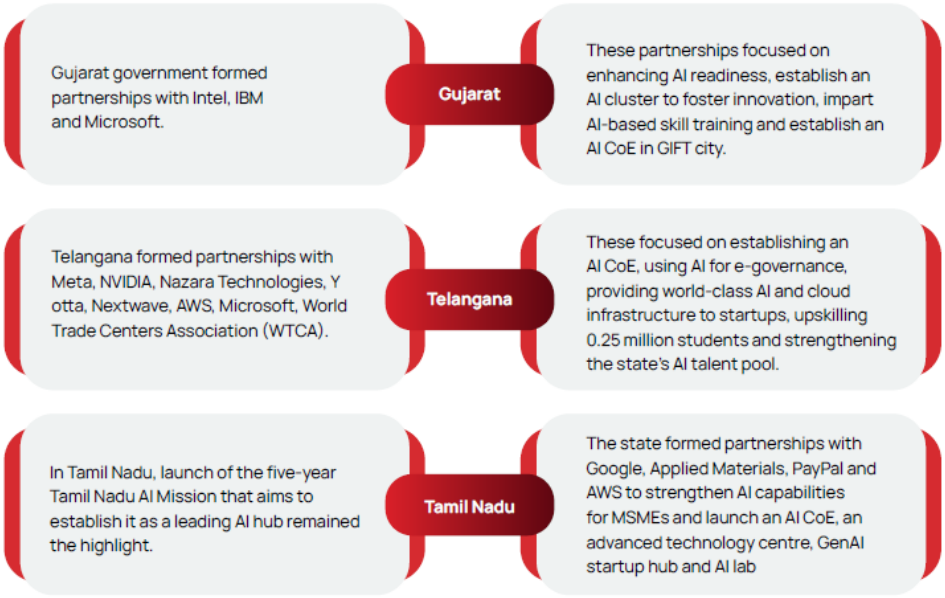
Demand from the consumer and commercial segments enabled growth in the hardware segment. On the consumer side, rising adoption of PCs for gaming and content creation and increasing focus on AI features and tools in PCs remained key drivers. On the commercial front, enterprises slowly kickstarting their IT device refreshment cycles was the driving factor.

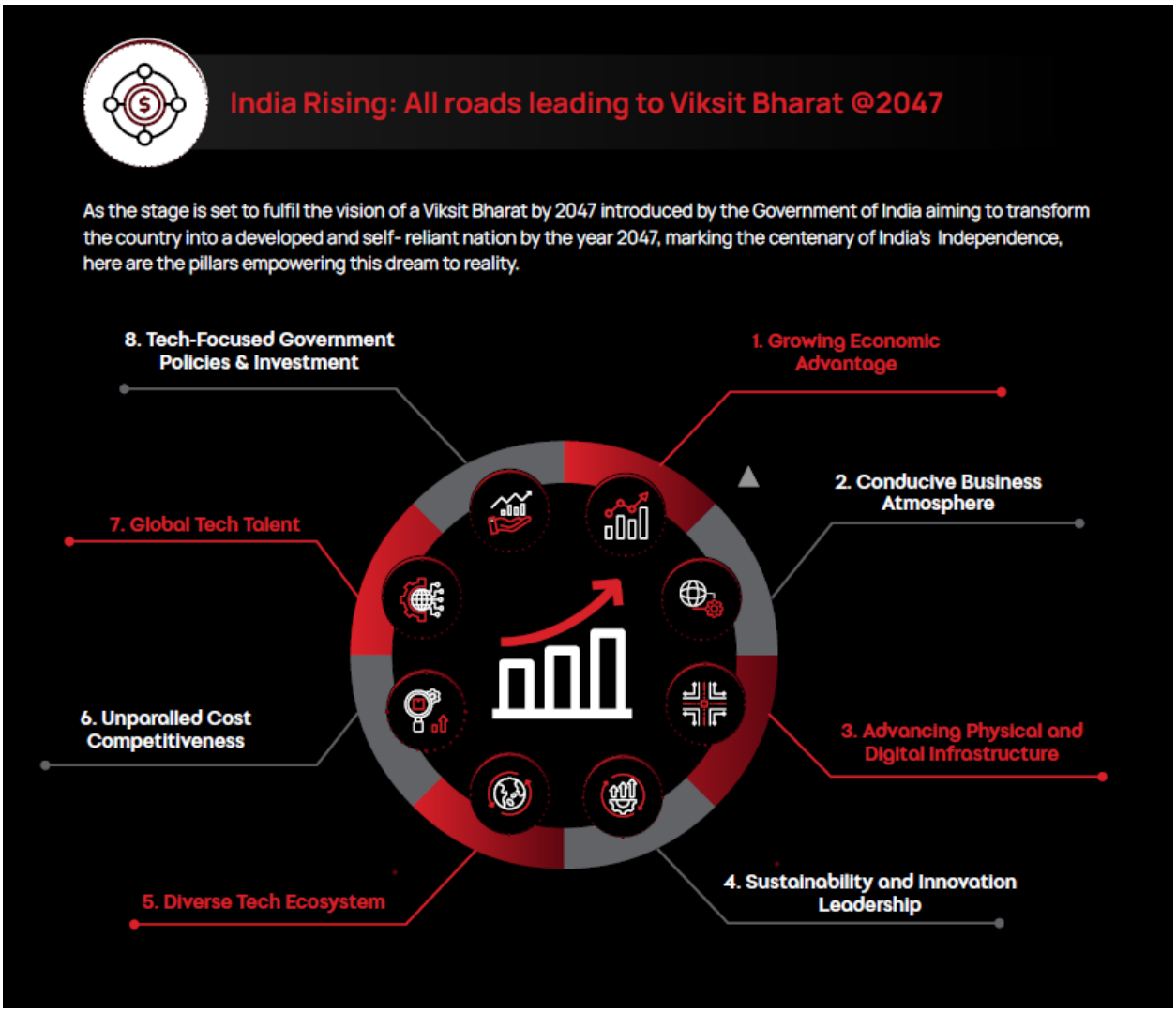
In the spotlight – FY25E Highlights

A. Hi-tech vertical outshines in enterprise tech spend, players line up to explore newer data centre and semicon opportunities

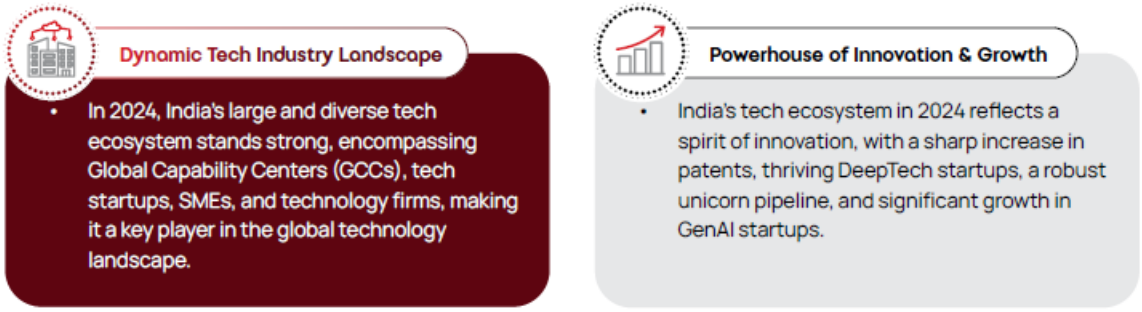
B. Government takes the lead in AI initiatives, powering new-age tech adoption and forming partnerships

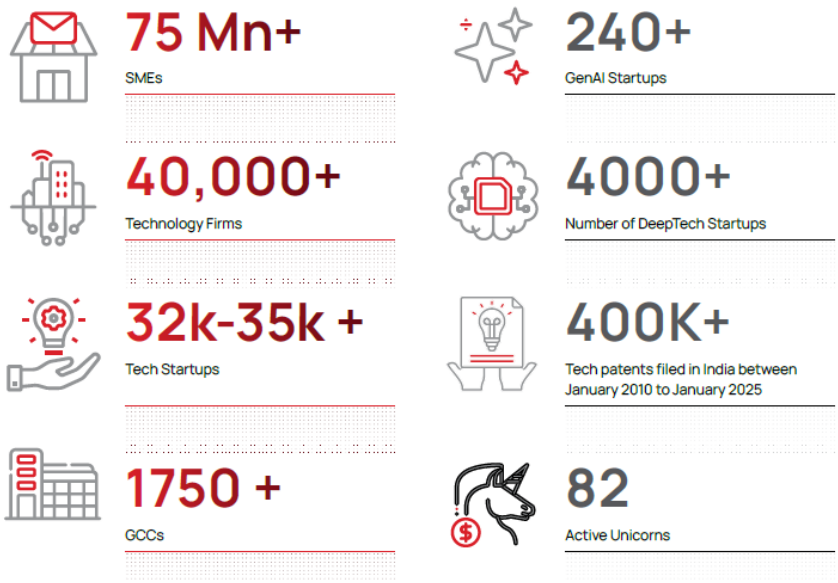
C. Tech interventions drive digitalization in consumer-focused verticals, eCommerce and 'Quick' commerce


Gujarat government formed partnerships with Intel, IBM and Microsoft.
Gujarat
These partnerships focused on enhancing AI readiness, establish an AI cluster to foster innovation, impart AI-based skill training and establish an AI CoE in GIFT city.
Telangana formed partnerships with Meta, NVIDIA, Nazara Technologies, Y otta, Nextwave, AWS, Microsoft, World Trade Centers Association (WTCA).
Telangana
These focused on establishing an AI CoE, using AI for e-governance, providing world-class AI and cloud infrastructure to startups, upskilling 0.25 million students and strengthening the state's AI talent pool.
In Tamil Nadu, launch of the five-year Tamil Nadu AI Mission that aims to establish it as a leading AI hub remained the highlight.
Tamil Nadu
The state formed partnerships with Google, Applied Materials, PayPal and AWS to strengthen AI capabilities for MSMEs and launch an AI CoE, an advanced technology centre, GenAI startup hub and AI lab



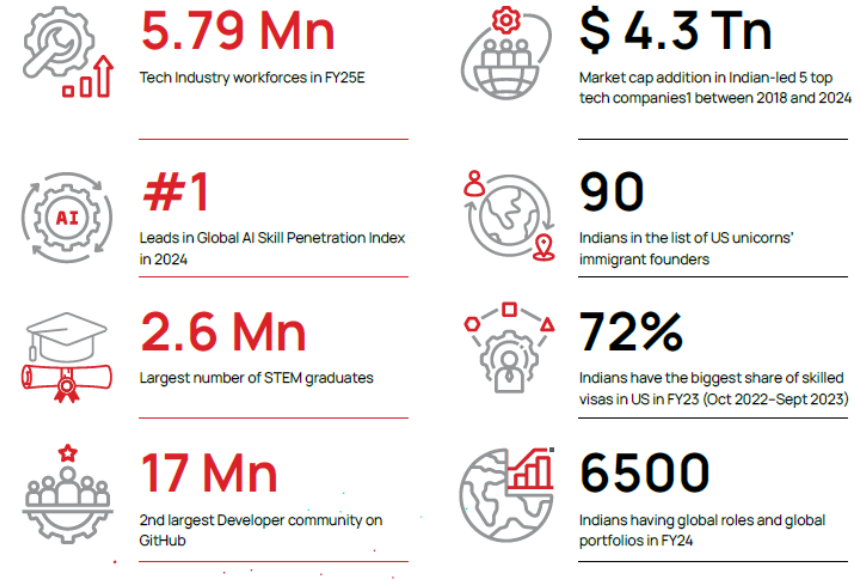
Diverse Tech Ecosystem





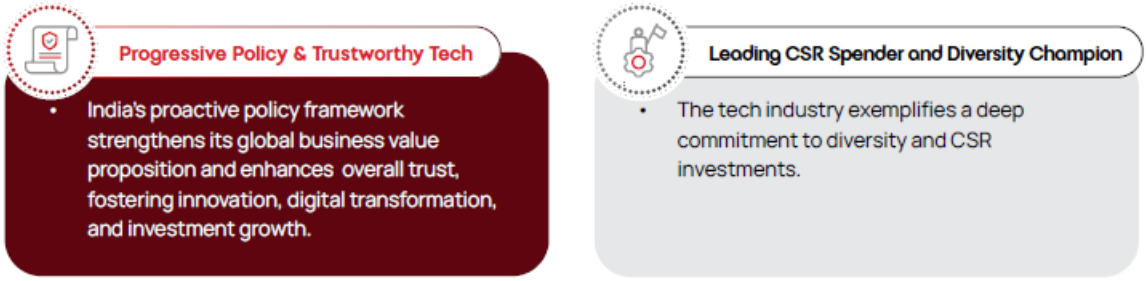
Global Tech Talent Leader

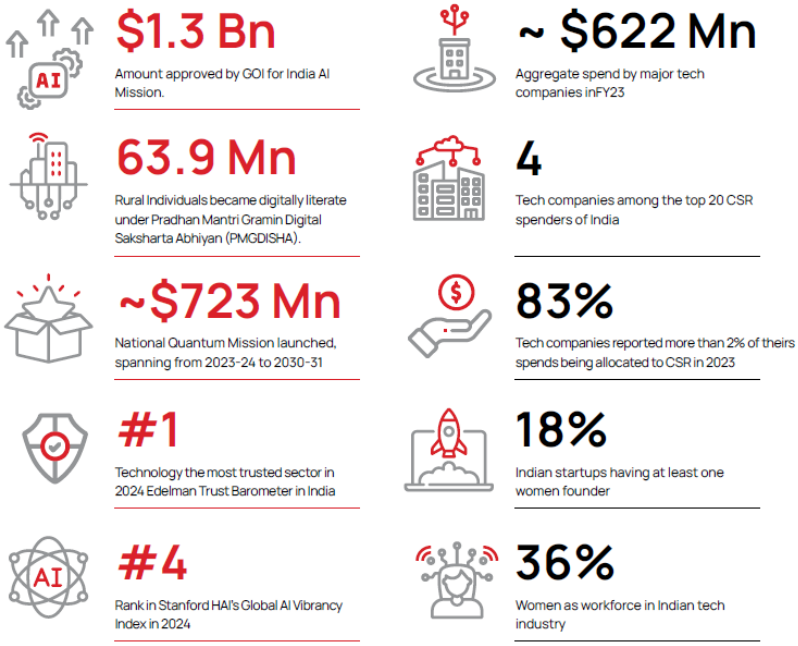




1:Companies include Adobe, Alphabet, Mastercard, Microsoft, Palo Alto networks
Source: Ilya A. Strebulaev - Stanford Graduate School of Business, US State Department, Zinnov, Nasscom

Tech-Focused Government Policies & Investment





Global Economic Growth Outlook for CY25

I. Stabilizing real GDP growth rate

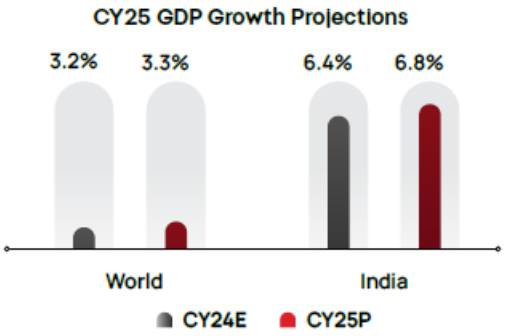
At 3.3%, CY25 global GDP is expected to stay within the post-COVID range of 3-3.5% growth rate, up 10 bps from the 3.2% in CY24, and just a tad lower than the 2015-2019 average of 3.4%. India is expected to grow between 6.3% to 6.8% as per the Economic Survey of India 2025.

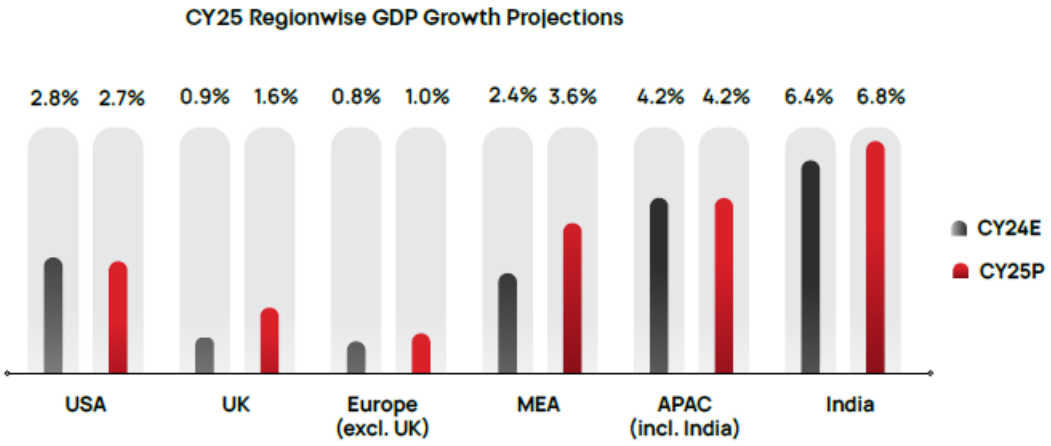
II. Advanced economies to drive growth

US growth forecast resilient at 2.7% despite higher for-longer interest rates due to rare wage rate vs. labor participation balance coupled with pro-America policy tailwinds. UK expects faster interest rate cuts and private and public spending boost from earnings/ tax collections.

Germany's return to positive could drive up manufacturing-led growth in Europe, although stricter regulations could start hurting innovation-led growth advantage for the region.

In EMDEs, relative slowdown is expected due to BRICS, except a stable India and growing South Africa. China's further growth decline is likely to create positive momentum for other ASEAN nations. MEA is likely to grow by 1.5x based on its renewed oil+ strategy.





III. Core sectors set for revival

Easing fiscal stances will likely boost BFSI and retail, while major public spending in a bid to boost local industry will revive manufacturing. Countries with aging demographics are planning investments in healthcare delivery and R&D.

In CY25, enterprises and governments are expecting better demand revival than CY24 and growth stabilizing within the 3-3.3% range. Supportive factors include continued easing of monetary policy with disinflation, robust growth in advanced economies, and strong tech push to reverse productivity declines due to aging populations. Yet, ongoing geopolitical conflicts, exacerbating trade tensions due to accentuated protectionist policies, and rising costs of ignoring climate action, could create disruptive growth shocks.

Major global tailwinds in CY25

Continued US resilience

US GDP's upward revision by 50 bps to 2.7% for CY25, likely based on consumption increase due to robust labour markets, accelerating investments creating strong wealth effects, and a growth trajectory agnostic of smaller misses in disinflation and rate cuts, offers strong global growth support.

Global efforts towards disinflation and rate cuts

Analysts expect ECB to effect sub-2% interest rates, UK to reduce by 100 bps, while eagerly awaiting more US rate cuts than the two announced for CY25. Emerging markets may have sticky inflation for longer and hence a gradual interest rate reduction. Collectively global consumer price index is expected to decline to 4.2% from 5.7%.

Higher growth in UK, Europe, MEA, and India

UK economy likely to grow from 0.9% in CY24 to 1.6% in CY25, powered by public investment and private consumption from better incomes and rate cuts. Germany returning to positive growth, from -0.2% to 0.3%, likely to trigger manufacturing upcycle in the region. MEA's growth offers new market opportunities, while a stable India is expected to offset weaker China growth in APAC with a 6.8% growth rate.

Efficiency-focused measures to prevent growth divergence

In a bid to prevent growth divergence from better performing peers, some countries may undertake efforts to increase labour supply, reduce misallocation, enhance competition, and support innovation, thereby improving long-term sustainability of growth.

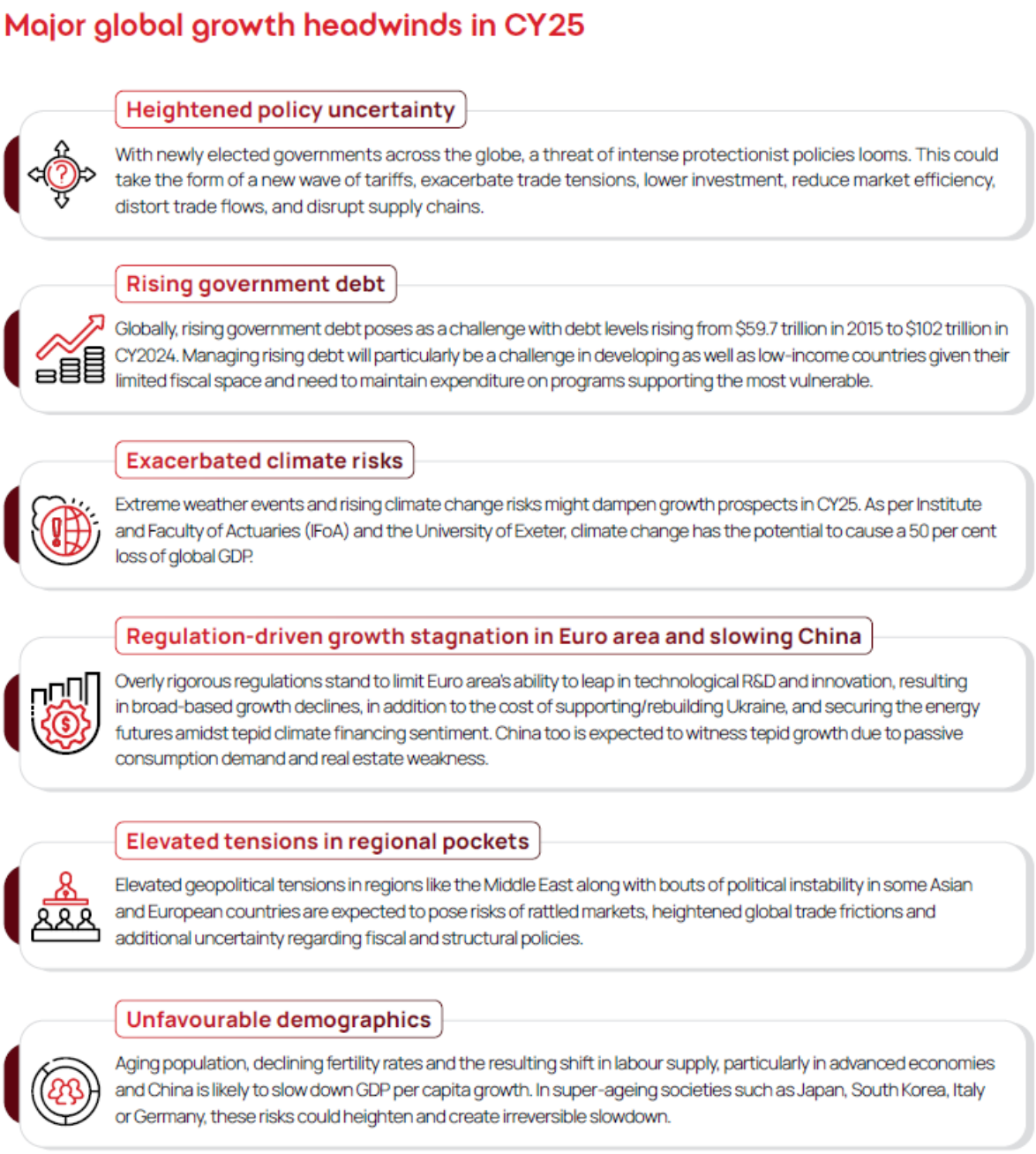
Revival of core sectors

Hi-Tech, BFSI, healthcare, particularly biotech, pockets of manufacturing, and trade, transport, and logistics are expected to drive growth, while auto, telecom, and alternative energy sectors may continue to see challenges.

AI-led acceleration of technology convergence

With AI becoming the foundation of next-age digital and competitive advantage, the fight for dominance will benefit through greater and more integrated use cases of AI for solving intractable societal and global challenges and deliver productivity improvements at speed and scale.

Source: IMF, Institute and Faculty of Actuaries (IFoA), World Economic Forum, Nasscom



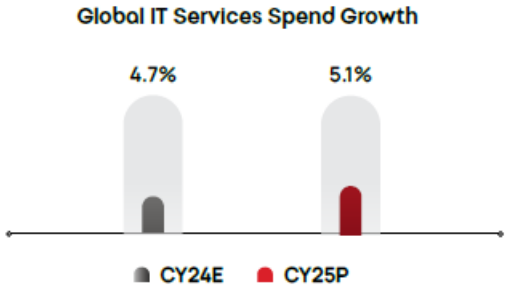
Enterprise Technology Spend Outlook for CY25

With higher technology spend, particularly AI-led digital spend, enterprises are likely to invest in convergence of tech spend into high-impact use cases that could provide the foundation for the next five years of technological leaps, through 2030. In nasscom's Annual Enterprise CXO Survey 2025, 500 global CXOs indicate a stronger CY25 in terms of demand, growth, tech spend, and digital focus. Major trends are:

I. 5.1% Global IT services spend growth in CY25

IDC's January 2025 global tech spending forecast reveals a likely 5.1% growth rate in IT services spending in CY25. Significant impetus from data and cloud spending may continue while core AI spending is expected to gain with

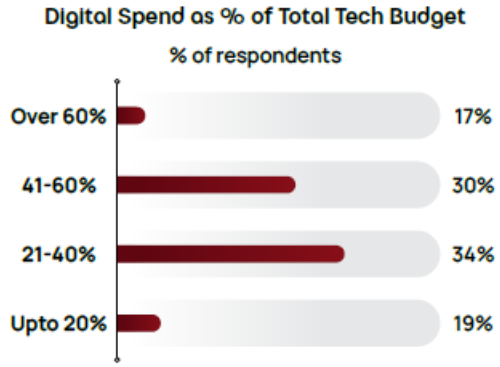
emerging clarity on vertical and cross-functional use cases. Spend on software is expected to stay flat at around 13.5% while hardware is expected to decline to 7.8% growth, after a strong CY24.



II. Higher-range digital spending to rise

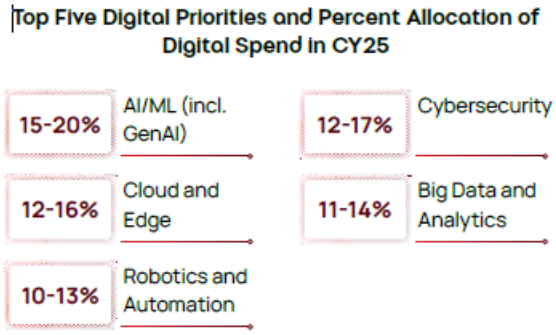
70% CXOs expect an increase of 5% or more In their CY25 tech budgets with another 15% suggesting no change from CY24.

82% of the CXOs expect to increase digital spend by 5% or more from the CY24 levels, spending at least 20% of the tech budget on digital, with a significant 10 pp increase in the category spending 40-60%.



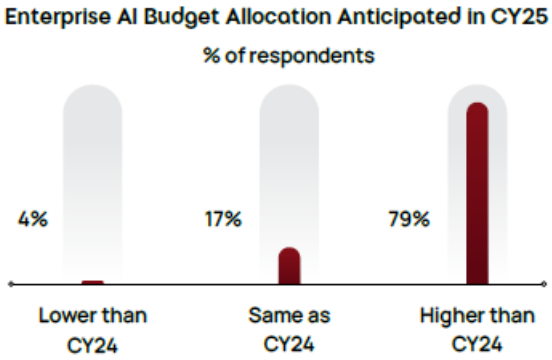
III. Top five areas to account for 60-80%

AI/ML (including GenAI), cybersecurity, cloud and edge, big data and analytics, and robotics and automation, account for 60-80% of the digital spend basket. AI/ML spending is expected to grow by ~30% y-o-y, with ~80% of the companies planning to increase their AI spend, including GenAI, and another 17% intending to retain CY24 allocations. Companies plan to decrease spend on networking tech from CY24.



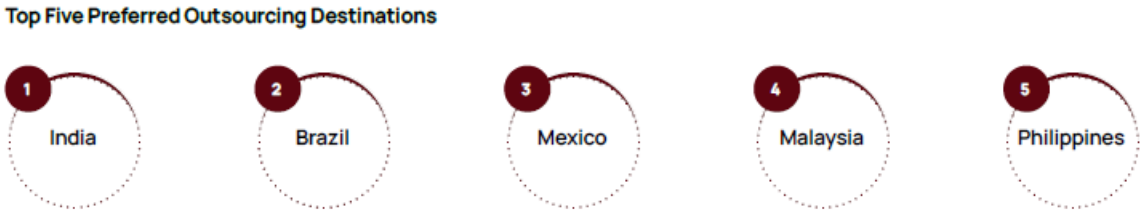
IV. AI expected to invite higher allocation

79% of the CXOs have indicated increasing AI allocation as part of their digital budgets in CY25, clearly indicating the primary technology spend focus for the year. Several enterprises also plan to hire specialist AI roles to boost internal capabilities, such as Chief AI officers, AI model trainers, AI ethics officers and AI reinforcement experts.



V. Tech outsourcing strong with India leading

Over 75% of the CXOs prefer outsourcing digital services, with India retaining top position in location of preference globally.

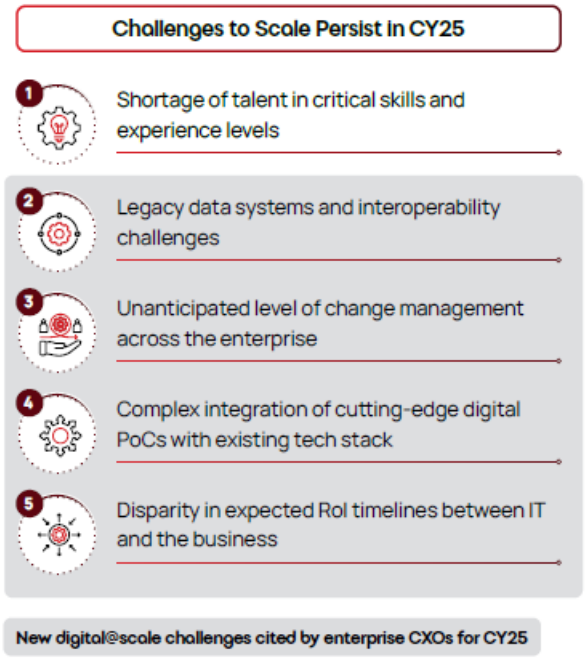


VI. Headwinds to scale digital more internal-facing, adaptability-driven

Majority CXOs concur that lack of operational flexibility to adapt is going to be the biggest hindrance to scaling up digital in CY25. When compared with their responses in CY24,challenges were more stakeholder-centric, such as building competitive differentiation, dealing with new market dynamics and ESG compliance.

Concerns about lack of right mix of domain and tech expertise exacerbated by the fast-evolving AI technologies is a major concern, same as last year. CXOs are also concerned about interoperability between coexisting legacy, modernized, and more-recently acquired, AI-centric tech stack components to deliver an integrated, seamless technology portfolio. This creates major change management challenges.

Due to these concerns, RoI from ongoing digital initiatives prove elusive and could impact future tech investments.

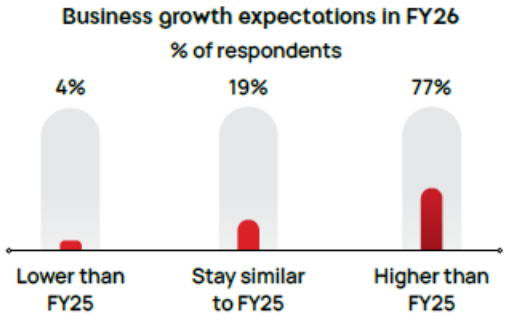


Technology Sector Growth Outlook for FY26

FY26 is expected to see greater technology spend, levels that were anticipated at the start of FY25. In nasscom's Annual Tech Services CXO Survey 2025, across 100+ tech service providers comprising IT services, BPM, ER&D, and software product companies, tech providers reveal their optimism toward better client demand, AI spend, and growth prospects.

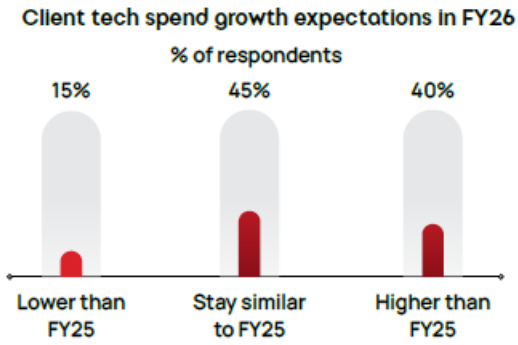
I. Business growth expectations rise for FY26

77% of the providers expect an increase in business growth in FY26. Growth is expected from growing foundational digital scope, emerging markets, and strategic AI-led demand.



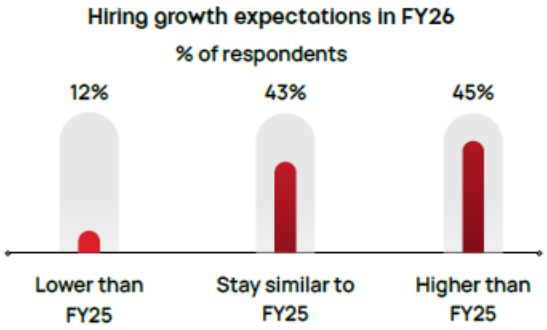
II. Although enterprise (client) tech budget expectations are moderated for FY26

In FY26, providers have expressed a more cautious view of client tech budget increase. Only 40% expect an increase, while another 45% expect levels similar to last year.



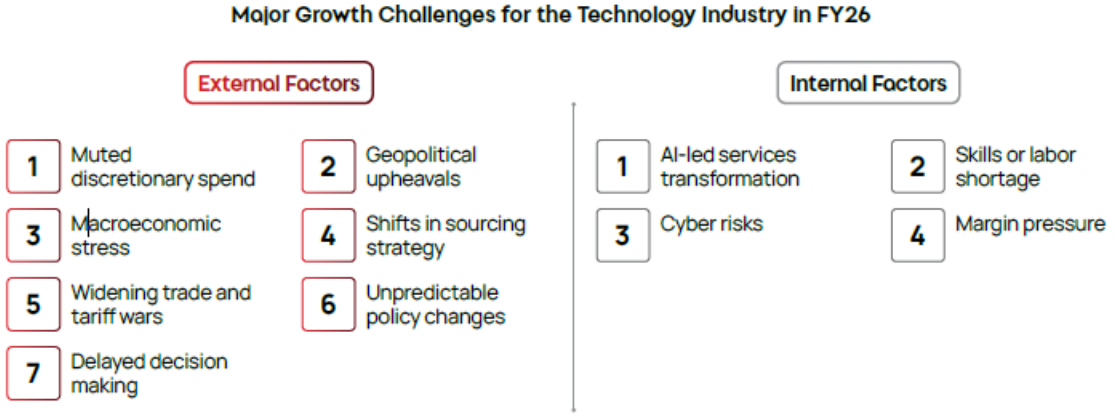
III. Hiring expectations to be modest in FY26

45% of the providers expect hiring to exceed FY25 levels, most likely at fresher levels where higher intake for further upskilling into AI-related roles may be seen. Data and cloud-related job roles may increase as more demand comes. Providers are also expecting to invest in new specialist roles to manage AI adoption, such as AI model validation or reinforcement trainers.



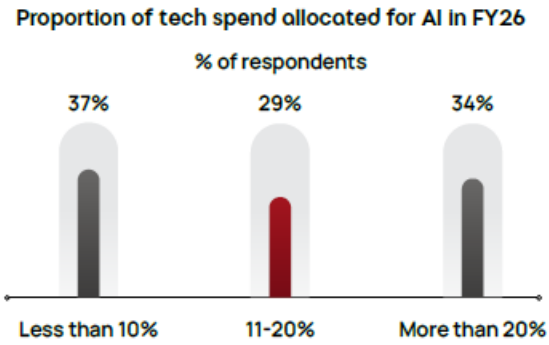
IV. Industry expects multiple factors to affect client tech spending in FY26

In FY26, the industry anticipates AI-led services transformation to be the primary source of disruption, followed by macro factors of muted discretionary spend and geopolitical upheavals. Providers anticipate multi-directional headwinds and will likely work to be flexible and responsive to address both external and internal challenges.



V. AI spending is expected to increase, albeit gradually

Providers are uniformly distributed across levels of AI spending indicating that while it may take time get to higher allocations, that the spread of intent and actual spend is broadening across the client base. More clients are expected to decisively move PoCs to production in FY26.



VI. Industry is expected to focus on specific strategies to capture growth tailwinds

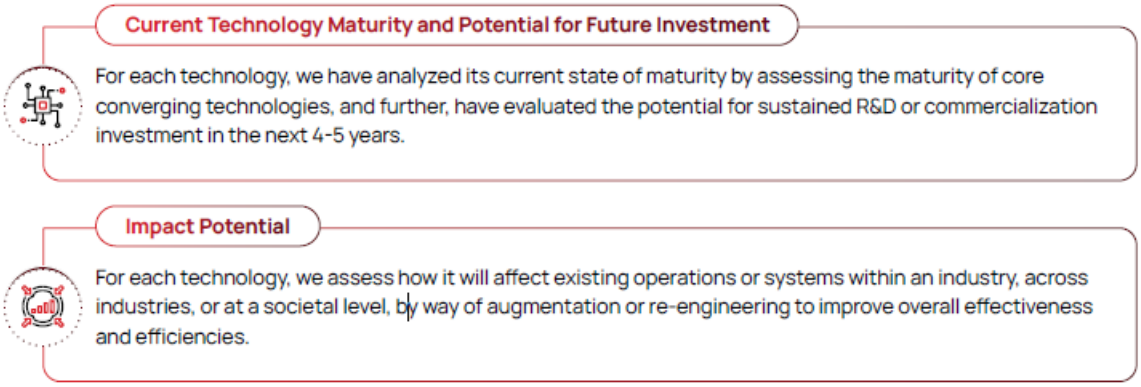
Majority of the industry leaders highlight the need for somewhat diversified strategies for core and emerging markets, balance of portfolio across fixed cost and outcome-based deals, aggressive process rationalization and effective use of GenAI productivity tools, a strategic approach to partnerships for niche opportunities to allrounded growth, and extensive expertise development across the talent base.



Transformative Technology Trends – A 2025-2030 Perspective

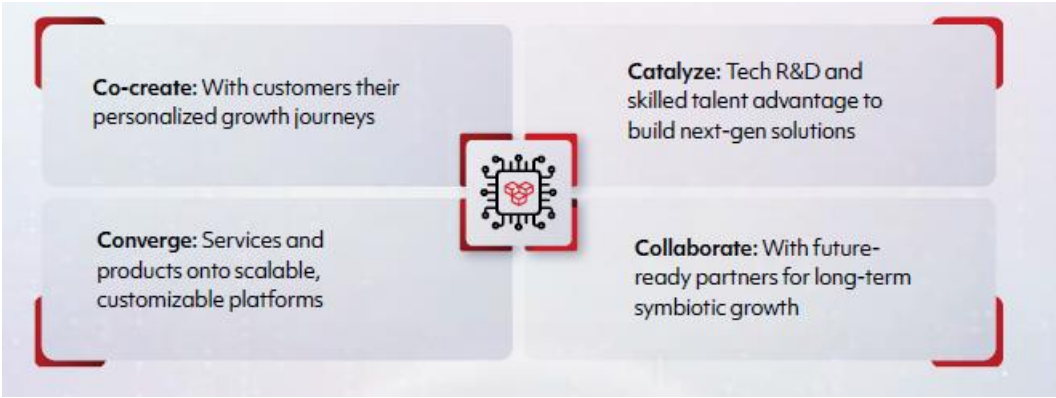
Emergence of GenAI has fueled a global shift to digital native AI-first business models in order to exploit the democratization of intelligence that this tech offers – from legacy companies trying a foot-in-the-digital door, to digital-natives spending on forward looking tech. Several analyses have been conducted to understand the technologies that will transform living and liveability by the turn of 2030. We have chosen a set of seven major technology domains and 20 key transformative technologies that could redefine the paradigm of a digitalfirst world over the next 4-5 years, inviting most R&D and commercial-grade investments, innovative solutions from providers, and new-to-world business models.

The shortlisted transformative technology trends score high on a combination of factors –



Strategic Priorities for the Indian Tech Industry in CY25

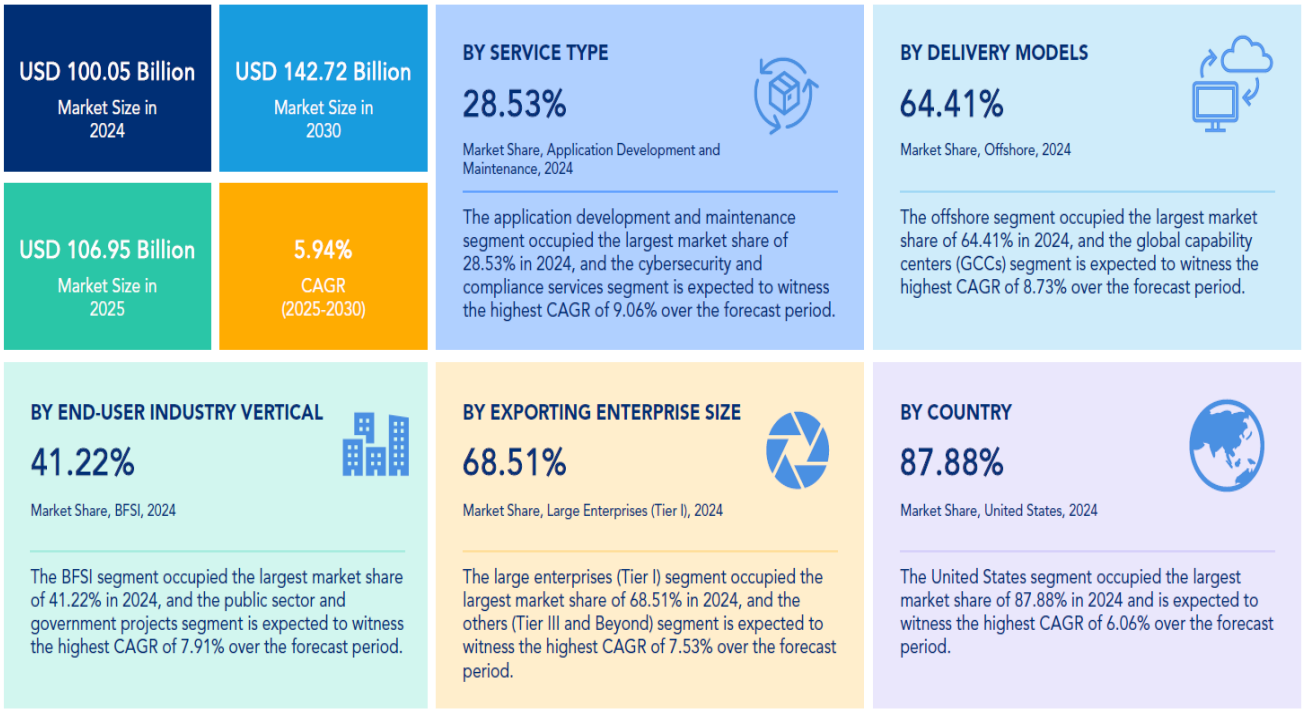
Indian tech industry is at yet another cusp of transformation where it is required to lead with a digitalfirst, but human-centric approach in a rapidly shapeshifting digital era. AI's infusion is as empowering, as intimidating. Global clients look towards the largest tech services industry for pragmatic direction, an empathetic and consultative partnership, and future-ready solutions. Not only the global markets, but India's domestic market too is primed for a rapid digital leap as India aggressively prepares for and executes on its 2047 vision. As the primary export-oriented services industry of the soon to-be 4th largest economy, 2nd largest startup hub, 3rd largest AI workforce provider, and aiming to be the applied AI lab of the world, India's tech industry has its objectives well-placed. With government-aided active CoEs in AI, quantum, deeptech, and cybersecurity, and a holistic approach to expansion of existing DPI framework, the future of digital tech expansion and advancement from India for the world has several promises in the years to come. The tech services industry will play a pivotal role in driving these promises to fruition. We recommend a set of strategic imperatives for the industry to capitalize on growth signals in CY25.



Source: Nasscom – Strategic Review 2025

Market Assessment of Indian IT Services and BPM Exports to North America

Executive Summary



Market Overview

The **Market Assessment of Indian IT Services and BPM Exports to North America** was valued at USD 100.05 billion in 2024 and is expected to reach a value of USD 142.72 billion in 2030, registering a CAGR of 5.94% during the forecast period (2025-2030).

INDIA'S ROLE IN DELIVERING IT SERVICES TO NORTH AMERICA

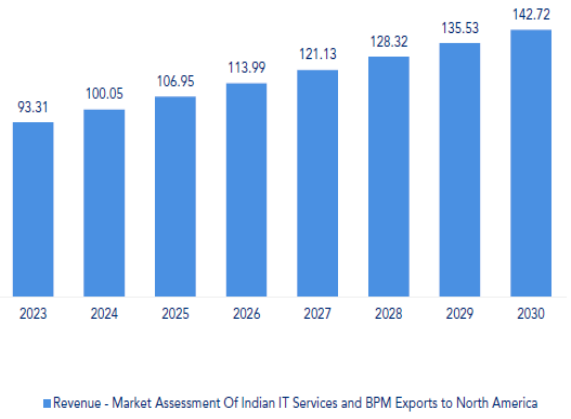
- India has established itself as a dominant player in the global IT services market, particularly in North America. The country has consistently increased its share in global IT outsourcing, showcasing its ability to adapt to evolving market demands and deliver high-quality services.
- The Indian IT services industry is on a robust growth trajectory, driven by innovation, digital transformation, and a strong focus on customer-centric solutions. The sector's growth is supported by its ability to scale operations and maintain competitive pricing.
- India's software and IT services exports continue to grow steadily, reflecting the country's strong position as a global technology hub. This growth is underpinned by its skilled workforce, advanced infrastructure, and a favorable business environment.

NORTH AMERICAN MARKET PENETRATION

- The United States remains the largest market for Indian IT exports, highlighting the strong bilateral trade relationship and the trust North American companies place in Indian service providers. This partnership is driven by India's ability to deliver cost-effective and innovative solutions.
- Canada, along with the United States, plays a significant role in India's IT export landscape. The combined demand from these two countries underscores the importance of North America as a critical region for India's IT services sector.
- North America's contribution to India's IT services revenue emphasizes the region's strategic importance. The strong presence of Indian IT companies in North America reflects their ability to meet the region's complex technological needs.

MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE, IN USD BILLION, 2023-2030

CAGR (2025-2030): 5.94%



Source: Mordor Intelligence, India Brand Equity Foundation

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SIGNIFICANCE OF NORTH AMERICA AS A TOP MARKET FOR INDIAN SERVICE PROVIDERS

- Revenue Dependency on North America
  - Indian IT service providers heavily rely on North America as their most significant geographic market, showcasing a strong revenue concentration in the region.
  - The recovery of the U.S. market is expected to drive steady growth in the coming years, with sectors such as banking and retail playing a pivotal role in boosting demand for IT services.
  - India has established itself as the preferred outsourcing destination for American companies, reflecting the strong dependency of U.S. firms on Indian IT expertise.

STRATEGIC EDGE IN THE NORTH AMERICAN MARKET

- The time zone difference between India and North America allows Indian IT service providers to deliver round-the-clock support and development services, ensuring uninterrupted operations for North American clients.
- Cost efficiency remains a key advantage for Indian IT firms, offering significant savings to North American businesses without compromising on quality or language proficiency.
- Indian IT companies have built a mature ecosystem of partnerships with leading global enterprises, particularly Fortune 500 companies, fostering long-term strategic relationships and reinforcing their market presence.

KEY BENEFITS FOR INDIAN IT OUTSOURCING COMPANIES IN NORTH AMERICA (U.S. AND CANADA)

- Access to a Large and Mature Client Base
- Engagement in High-Value Projects
- Benefit from a Strong Currency Advantage
- Forge Long-Term Partnerships
- Explore Innovation and Co-Creation Opportunities
- Enhance Brand Visibility and Market Credibility
- Gain Access to Skilled Local Talent
- Utilize North America as a Platform for Diversification

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STRATEGIC MARKET EVOLUTION

- The India IT outsourcing market in North America is undergoing a significant transformation, moving away from traditional outsourcing models toward strategic partnerships. Companies in North America are increasingly seeking outcome-based revenue models and co-innovation initiatives to achieve shared business objectives. This shift, as highlighted by NASSCOM, reflects the growing demand for collaborative and value-driven relationships between Indian IT service providers and North American enterprises.
- Digital transformation is a major growth driver for Indian IT outsourcing services in North America. Businesses in the region are prioritizing the adoption of advanced technologies such as cloud migration, artificial intelligence (AI), and cybersecurity solutions to enhance operational efficiency and maintain a competitive edge. NASSCOM emphasizes that these services are critical for addressing the evolving technological needs of North American enterprises, positioning Indian IT firms as key enablers of innovation and growth.
- Global Capability Centers (GCCs) in India are emerging as innovation hubs, playing a crucial role in supporting North American businesses. According to NASSCOM, 72% of GCC leaders are focusing on talent management to bridge skill gaps and drive productivity, while 96% are leveraging emerging technologies to deliver advanced solutions. This evolution underscores India's strategic importance in the North American IT outsourcing market, as GCCs continue to provide high-value services and foster innovation for their clients.

COMPETITIVE POSITIONING

- India continues to maintain a strong foothold in the global services sector, highlighting its ability to sustain a competitive edge and establish itself as a key player in the global market.
- North America remains a vital region for India's software services exports, contributing significantly to the growth and expansion of the sector over time.
- India has positioned itself as a strategic alternative to China in the technology services space, with the United States relying heavily on Indian IT services to meet its operational and technological demands.

FUTURE GROWTH TRAJECTORY

- The services export sector is anticipated to experience significant growth, with software and IT services continuing to dominate and play a pivotal role in the overall export landscape.
- Artificial intelligence and other emerging technologies are expected to lead the next wave of growth, as top service companies increasingly adopt AI in their operations and prioritize investments in these advanced technologies.
- Market diversification initiatives are being actively pursued to reduce reliance on the U.S. market, while still leveraging North America as a primary driver of growth and expansion.

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Market Drivers

Driver	Definition & Mechanism	Affected Segments	Timeline	Geographic Variations	Synergies
Digital Transformation Initiatives Across Fortune 500 Companies	Enterprise-wide modernization programs leveraging AI, cloud, and automation to achieve operational efficiency gains of 30-50% and revenue increases.	All service types, particularly enterprise digital transformation and data analytics segments	Peak impact 2024-2027, sustained growth through 2030.	U.S. leads with USD 3.4 trillion investment by 2026, Canada following with federal digitization initiatives.	Amplifies cloud migration demands and AI adoption strategies.
Cloud-first and AI-driven Strategy Adoption	Strategic shift to cloud-native architectures combined with AI integration enabling 89% of organizations to report significant revenue increases.	Cloud migration services, AI/GenAI solutions, hybrid delivery models	Immediate acceleration 2024-2025, maturation by 2027.	U.S. enterprises prioritizing GenAI (95% adoption plans), Canada focusing on hybrid cloud models.	Drives 24×7 support requirements and compliance automation.
Regulatory Compliance (HIPAA, PCI DSS, SOX, etc.)	Mandatory adherence to industry-specific regulations creates demand for specialized compliance services and governance frameworks.	BFSI, Healthcare, Cybersecurity services segments	Continuous requirement with intensification in 2024-2026.	U.S. stricter enforcement, Canada harmonizing with U.S. standards.	Enables cost optimization through managed compliance services.

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Driver	Definition & Mechanism	Affected Segments	Timeline	Geographic Variations	Synergies
Cost Optimization Via Managed Services and Outsourcing	Strategic sourcing initiatives achieving 42% cost reduction compared to in-house operations while maintaining service quality.	All delivery models, particularly offshore and hybrid arrangements	Sustained driver throughout 2024-2030 period.	U.S. enterprises leading adoption, Canada following corporate trends.	Supports digital transformation funding and 24×7 operational models.
24×7 Support Via Global Delivery Centers	Round-the-clock service delivery leveraging time zone advantages to provide continuous operations and reduced downtime.	All service types, particularly BPM and infrastructure services	Immediate and sustained impact 2024-2030.	Critical for U.S. operations, growing importance in Canadian market.	Enhances cloud migration success and compliance monitoring.
Cloud Migration and Hybrid Infrastructure Demands Fueling Outsourcing Growth	Comprehensive cloud transformation initiatives requiring specialized expertise in multi-cloud environments and hybrid architectures.	Cloud services, infrastructure management, enterprise transformation	Peak growth 2024-2026, sustained demand through 2030.	The U.S. leads with IT spending, and Canada is accelerating cloud adoption.	Integrates with AI strategies and digital transformation programs.

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Market Restraints

Restraint	Nature & Severity	Affected Participants	Mitigation Strategies	Resolution Timeline	Strategic Navigation
U.S. visa policies (H-1B, L-1 constraints)	Severe operational disruption with 72.3% visa dependency and declining approvals affecting talent mobility.	All Indian IT providers, particularly Tier I companies, such as Tata Consultancy Services Limited (TCS), Wipro Limited, and Infosys Limited.	Local hiring expansion, nearshore partnerships, automation investment.	Policy uncertainty through 2025-2027, potential tightening under new administration.	Develop hybrid workforce models and reduce visa dependency.
Increasing U.S. data localization and cybersecurity mandates	High compliance complexity with mandatory U.S. data storage and one-hour incident reporting requirements.	BFSI, Healthcare, Government services providers	U.S. data center investments, compliance-as-a-service offerings, and local partnerships.	Gradual implementation 2024-2026, full enforcement by 2027.	Establish U.S. infrastructure and specialized compliance capabilities.

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Restraint	Nature & Severity	Affected Participants	Mitigation Strategies	Resolution Timeline	Strategic Navigation
Competition from nearshore (Latin America) and onshore models	Moderate to highly competitive pressure with significant growth in LATAM and cultural proximity advantages.	Mid-tier providers and new market entrants are the most vulnerable.	Value differentiation, specialized capabilities, outcome-based pricing.	Intensifying competition through 2025-2028.	Focus on high-value services and strategic partnerships.
Talent attrition and rising labor costs in high-demand skill areas	Moderate operational impact with elevated attrition despite stable employee base growth.	All providers, particularly those in AI, cloud, and cybersecurity segments.	Comprehensive retention programs, upskilling initiatives, competitive compensation.	Ongoing challenge through 2025-2030, stabilization expected by 2028.	Invest in talent development and alternative sourcing strategies.

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Emerging Trends and Opportunities

Accelerating AI and GENAI adoption in U.S. firms

Generative AI Spending Highlights

- U.S. enterprise spending on generative AI (GenAI) surged significantly in 2024, reflecting the increasing reliance on AI technologies across industries.
- AI adoption in the U.S. has become widespread, with a majority of businesses implementing AI technologies. Among large enterprises, many have established dedicated teams focused on GenAI, emphasizing its strategic importance. However, only a small percentage of enterprises report achieving full AI maturity, indicating a substantial opportunity for IT service providers to bridge this gap. Key drivers for AI adoption include productivity improvements, automation of customer service, code generation, and demand forecasting.
- A significant number of large U.S. companies plan to increase their investments in GenAI over the next three years. Despite this enthusiasm, many organizations cite a lack of skilled AI professionals as a major barrier, which has fueled the demand for external expertise. Indian IT giants are positioning themselves as AI-first partners by offering pre-trained models, proprietary tools, and frameworks for responsible AI. Outsourcing AI development has proven to be a cost-effective strategy for U.S. firms, enabling them to reduce operational costs and accelerate time-to-market.

Revolutionizing Business: Key AI Trends in the U.S.

- Enterprise-Wide Integration
  - U.S. companies are transitioning from isolated AI trials to integrating AI and Generative AI into essential functions like customer service, software development, and operations.
- Productivity and Efficiency Gains
  - AI tools are accelerating coding, testing, and content creation, leading to faster turnaround times in both back-office and customer-facing operations.
- Industry-Specific Applications
  - Adoption is surging across industries, from banking's fraud detection to manufacturing's predictive maintenance, each benefiting from customized AI applications.
- Partnership and Talent Demand
  - Collaborations are forming between cloud providers, AI platform vendors, and U.S. companies, driving a surge in demand for skilled integration partners, a domain where Indian IT firms excel.

Empowering the Future: Generative AI and Indian IT Outsourcing

- In the U.S., generative AI has transitioned from a mere experiment to a cornerstone of enterprise strategy. The demand for quicker outcomes, tailored industry solutions, and seamless integration is paving the way for Indian IT outsourcing firms. Armed with profound technical know-how, adaptable delivery frameworks, and strong ties in North America, these companies are primed to fast-track AI implementations. Moreover, they play a pivotal role in guiding clients through governance, compliance, and sustained innovation challenges.
  - ❑ Accelerated AI Deployments: Indian IT firms leverage their scalable delivery models and technical expertise to implement AI solutions swiftly and efficiently.
  - ❑ Customized Industry Solutions: These companies provide tailored applications to meet the unique demands of various industries, ensuring relevance and effectiveness.
  - ❑ Governance and Compliance Support: By addressing governance and compliance complexities, they enable clients to focus on long-term innovation.

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Cybersecurity-as-a-service Demand Growth

Cybersecurity Outsourcing Trends

- The managed security services market in North America is experiencing significant growth, driven by increasing cybersecurity threats and the need for advanced security solutions. The market is expected to witness robust expansion over the forecast period, with certain segments demonstrating accelerated growth due to evolving technological advancements and rising demand for specialized services.
- Organizations are increasingly allocating a substantial portion of their security budgets to outsourcing cybersecurity functions. This trend is fueled by the growing complexity of cyber threats and the need for specialized expertise. A majority of Chief Information Security Officers (CISOs) are planning to outsource critical security functions in the near future, reflecting a shift toward leveraging external managed security service providers to enhance organizational resilience.

Rising Demand for 24×7 Managed Security Services

- The prevalence of cybersecurity incidents has underscored the importance of continuous monitoring and rapid response capabilities. Businesses are increasingly turning to managed security services that offer round-the-clock protection to mitigate risks and ensure operational continuity. This demand is further amplified by the need for proactive threat detection and response mechanisms to address the evolving threat landscape.

Role of Indian IT Companies in Cybersecurity

- Indian information technology companies, including Infosys Limited, Wipro Limited, and Tata Consultancy Services Limited (TCS), have emerged as global leaders in the cybersecurity services market. These firms are recognized for their innovative artificial intelligence (AI)-powered solutions, advanced threat detection capabilities, and expertise in regulatory compliance. Their ability to deliver comprehensive and scalable security solutions positions them as key players in addressing global cybersecurity challenges.

Addressing Talent Shortages in the United States Cybersecurity Workforce

- The shortage of skilled cybersecurity professionals in the United States has created opportunities for outsourcing to global service providers. Indian firms are well-positioned to fill this gap by offering managed detection and response (MDR), cloud security, and compliance consulting services. Their expertise and cost-effective solutions make them valuable partners for organizations seeking to strengthen their cybersecurity posture.

Regulatory and Financial Drivers for Security Services

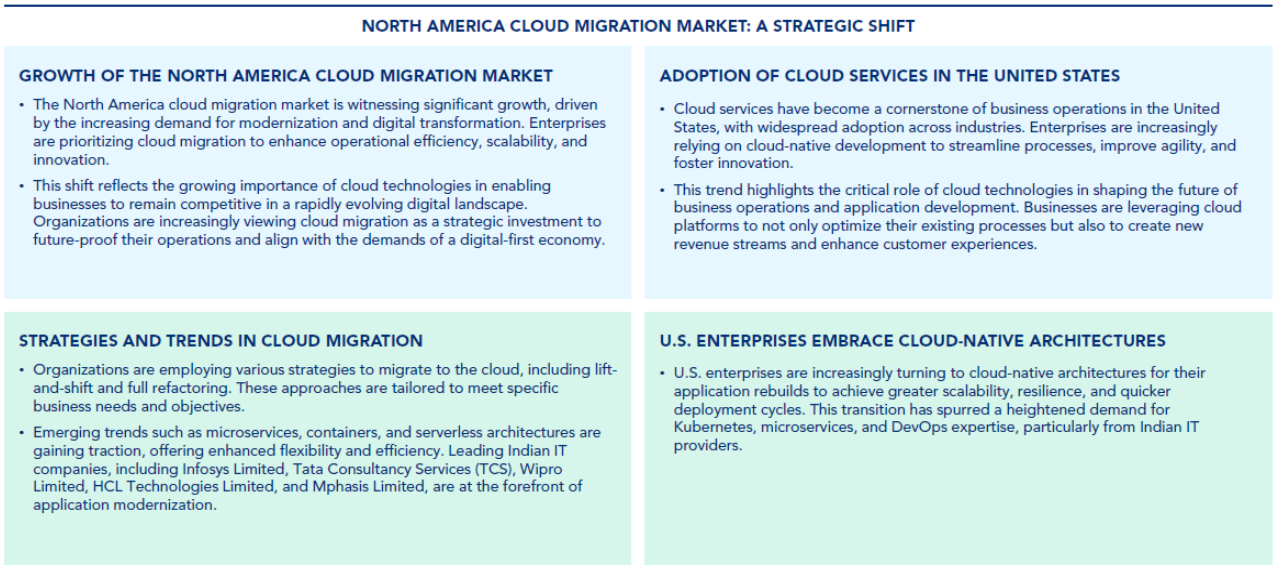
- Regulatory requirements and the rising costs associated with cyberattacks are driving the demand for robust security services. Compliance with regulations such as those set by the United States Securities and Exchange Commission (SEC), Federal Trade Commission (FTC), and General Data Protection Regulation (GDPR) has become a critical priority for businesses.

Future Outlook	The managed security services market in North America is set to grow further as organizations continue to prioritize cybersecurity in response to evolving threats and regulatory demands. With Indian IT companies playing a critical role in addressing talent shortages and delivering innovative solutions, the market is well-positioned for sustained expansion in the coming years.

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Cloud Native Modernization Projects – North America Cloud Migration Market: A Strategic Shift



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GCC Proliferation and Transformation

Indian GCCs: North America's Strategic Tech Allies

- Indian Global Capability Centers (GCCs) have established themselves as significant contributors, delivering IT and business services to organizations across the United States and Canada. Operating as integral extensions of their North American headquarters, these centers enhance product development timelines, ensure uninterrupted 24×7 operations, and capitalize on India's abundant and skilled technology workforce. By leveraging India's cost advantages and technical expertise, GCCs enable companies to remain competitive in an increasingly dynamic global market.
- In addition to fostering core innovations, GCCs play a critical role in enabling outsourcing strategies. By assuming responsibility for specific operational tasks, they allow internal teams to redirect their efforts toward high-priority strategic objectives. This operational model equips North American enterprises with the ability to achieve an optimal balance between cost-effectiveness and the delivery of superior service quality. Furthermore, GCCs contribute to operational scalability, allowing businesses to adapt quickly to changing market demands without compromising efficiency or performance.
- Beyond operational benefits, GCCs are increasingly becoming hubs for strategic decision-making and innovation. Many organizations are now leveraging these centers to drive digital transformation initiatives, develop cutting-edge technologies, and explore new business models. By integrating GCCs into their global operations, companies can access a diverse talent pool, foster cross-border collaboration, and accelerate their journey toward achieving long-term business goals. This evolution underscores the growing importance of GCCs as not just support centers but as strategic assets in the global business.

GCCs Transforming into Strategic Innovation Hubs

- GCCs Evolve into Strategic Innovation Hubs: Once viewed merely as back-office cost centers, GCCs have now emerged as pivotal players in the global innovation arena. Embracing advanced technologies like AI, cloud computing, and digital transformations, these centers are reshaping the landscape of global innovation.

India's GCC Growth and Emerging Opportunities

- India's GCC Surge and New Opportunities: With a strong and skilled workforce backing it, India stands on the brink of a significant GCC expansion. Multinational corporations are tapping into India's strengths in R&D, engineering, and digital transformation. As GCCs integrate advanced technologies such as AI/ML, cybersecurity, and analytics, they open doors for IT providers to offer high-value, outcome-centric services. Furthermore, the Build-Operate-Transfer (BOT) model is witnessing a surge, with numerous new GCCs forming through strategic partnerships with providers.
- As of 2024, India is home to over 1,700 Global Capability Centers (GCCs), generating a collective revenue of USD 64.6 billion. Projections, as per NASSCOM, suggest a leap to USD 100 billion by 2030. This trajectory underscores India's ascent as a global GCC hub, bolstered by its skilled workforce, cost-effectiveness, and a strong digital backbone.

Future Outlook	In conclusion, Indian GCCs have transitioned from being mere cost-saving hubs to becoming indispensable components of global business strategies. Their ability to deliver innovation, scalability, and operational excellence positions them as critical enablers for North American enterprises aiming to thrive in a competitive and technology-driven market.

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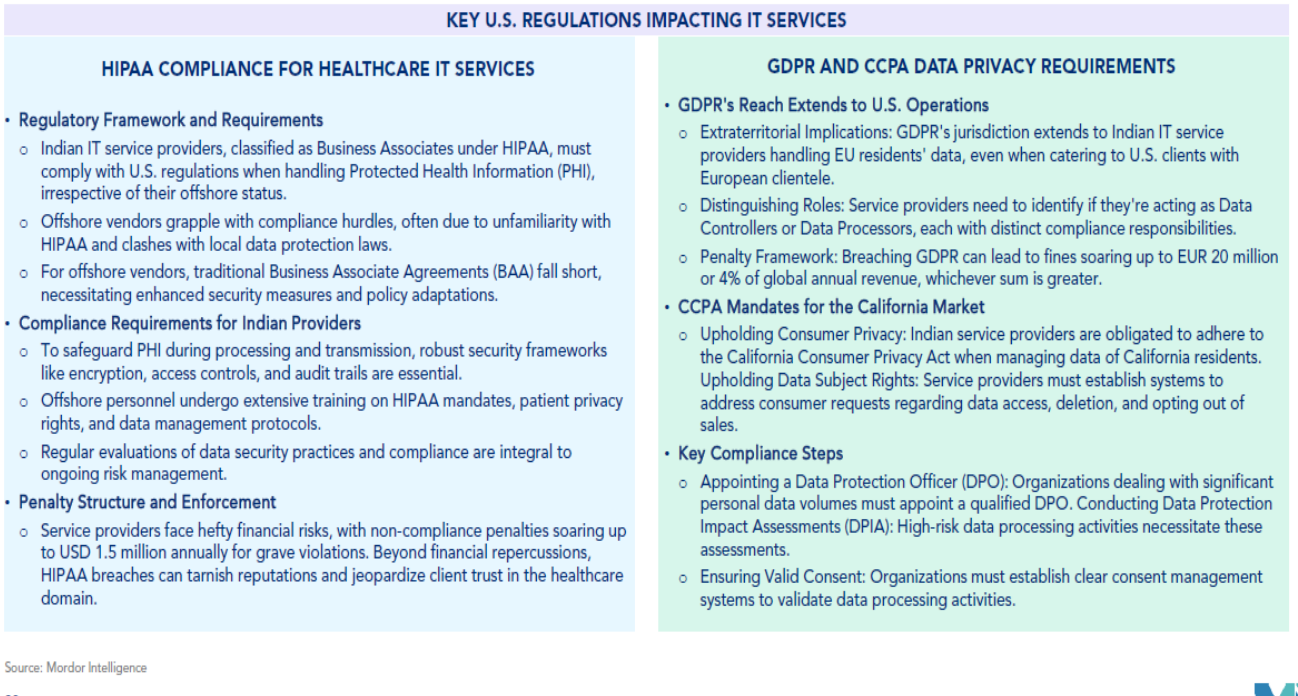
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Mid-Market Enterprise Outsourcing Opportunities – Rising Trends in IT Outsourcing: A Focus on Mid-Market Enterprise



Regulatory Landscape

The regulatory landscape for Indian IT services and BPM exports to North America is characterized by a complex web of federal and state regulations designed to protect data privacy, ensure financial transparency, maintain cybersecurity standards, and preserve national security interests.



SARBANES-OXLEY (SOX) COMPLIANCE REQUIREMENTS

SOX COMPLIANCE FRAMEWORK FOR IT SERVICES

- **Section 302 Requirements**: CEO and CFO certification of financial reports necessitates robust IT controls for data integrity and accuracy.
- **Section 404 Internal Controls**: Management assessment of internal controls requires comprehensive IT systems for financial data management and reporting.
- **Section 409 Real-Time Disclosures**: Requirements for real-time financial disclosures drive the need for advanced IT monitoring and reporting capabilities.

IT GENERAL CONTROLS (ITGC) REQUIREMENTS

- **Access Management Controls**: Implementation of role-based access controls, user authentication, and authorization systems for financial applications.
- **Change Management Procedures**: Formal change control processes for financial systems, including approval workflows, testing procedures, and documentation requirements.
- **Data Security and Backup**: Comprehensive data protection measures including encryption, backup procedures, and disaster recovery planning.

OUTSOURCING CONSIDERATIONS FOR SOX COMPLIANCE

- **Service Provider Evaluation**: Due diligence requirements for selecting SOX-compliant service providers with appropriate certifications and control frameworks.
- **Shared Responsibility Model**: Clear delineation of compliance responsibilities between client organizations and service providers.
- **Continuous Monitoring**: Ongoing assessment and monitoring of service provider compliance with SOX requirements.

TECHNOLOGY TOOLS FOR SOX COMPLIANCE

- **Security Information and Event Management (SIEM)**: Centralized logging and monitoring systems for detecting security incidents and compliance violations.
- **Data Loss Prevention (DLP)**: Systems to prevent unauthorized data access and transmission.
- **Identity and Access Management (IAM)**: Comprehensive user identity management and access control systems.

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CYBERSECURITY REQUIREMENTS UNDER NIST FRAMEWORKS - NIST CYBERSECURITY FRAMEWORK 2.0 OVERVIEW

FRAMEWORK STRUCTURE AND COMPONENTS

- **Core Functions**: Five key cybersecurity functions including Identify, Protect, Detect, Respond, and Recover, providing comprehensive risk management approach.
- **Implementation Tiers**: Four tiers (Partial, Risk Informed, Repeatable, Adaptive) allowing organizations to assess and improve their cybersecurity maturity.
- **Organizational Profiles**: Customizable frameworks enabling organizations to align cybersecurity practices with business requirements and risk tolerance.

FRAMEWORK 2.0 ENHANCEMENTS

- **Expanded Scope**: Broader applicability beyond critical infrastructure to all organizations, including IT service providers.
- **Enhanced Governance Focus**: Strengthened emphasis on cybersecurity governance and integration with enterprise risk management.
- **Supply Chain Risk Management**: Improved guidance on managing cybersecurity risks in supply chain relationships.

NIST FRAMEWORK IMPLEMENTATION FOR IT SERVICE PROVIDERS - IDENTIFY FUNCTION REQUIREMENTS

- **Asset Management**: Comprehensive inventory of hardware, software, data, and personnel assets supporting business functions.
- **Risk Assessment**: Regular assessment of cybersecurity risks to organizational operations, assets, and individuals.
- **Governance Structure**: Establishment of cybersecurity policies, procedures, and oversight mechanisms.

PROTECT FUNCTION IMPLEMENTATION

- Access Control: Implementation of identity management and access control systems to limit access to authorized users.
- Data Security: Protection of data at rest and in transit through encryption and other security measures.
- Protective Technology: Deployment of security tools and technologies to protect against cybersecurity threats.

DETECT, RESPOND, AND RECOVER FUNCTIONS

- **Continuous Monitoring**: Implementation of systems for ongoing detection of cybersecurity events and anomalies.
- **Incident Response**: Established procedures for responding to detected cybersecurity incidents.
- **Recovery Planning**: Development of business continuity and disaster recovery plans to restore normal operations.

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EXPANDING INDIAN IT & BPO GROWTH IN CANADA

Indian IT services and BPO companies are targeting the North American market, with Canada emerging as a key destination for expansion. As industries such as BFSI, healthcare, telecom, and energy undergo digital transformations, the demand for agile, innovative, and cost-effective IT and BPM solutions is increasing. Rather than perceiving a U.S. market slowdown as a challenge, Indian firms view it as an opportunity to expand in Canada. By diversifying their geography, services, and clientele, and offering flexible contracts, Indian IT and BPO companies effectively manage uncertainties and capitalize on emerging opportunities.

EXPANSION STRATEGY: A GATEWAY TO CANADIAN OPPORTUNITIES

Diversifying North American Revenue Streams

- **Capitalizing on Canada's Economic Resilience:** Indian IT/BPO firms target resilient sectors like healthcare, finance, and telecom in Canada, where digital modernization drives demand despite U.S. slowdowns.
- **Harnessing Cost Advantages:** Indian firms reallocate resources to Canadian clients during U.S. project reductions, offering competitive pricing and faster delivery.
- **Bridging the Talent Gap:** Indian IT/BPO firms address Canadian talent shortages and high labor costs by providing skilled remote teams and project-based solutions.

Navigating Uncertainty: Indian Companies' Strategies

- Diversifying Services and Industries: Indian firms are expanding into cloud solutions, cybersecurity, analytics, and BPM to reduce sector-specific risks. MethodHub Software Limited, for example, targets mid-market enterprises in Canada's BFSI, healthcare, and telecom sectors to lower U.S. market dependency.
- Embracing Contract Flexibility: Indian companies are adopting fixed-price, time-and-material, and outcome-based contracts to manage client costs and ensure service continuity.
- Building Local Trust: By opening offices or forming partnerships in Canada, Indian firms build trust and comply with local regulations.
- Harnessing Agility: Smaller firms like MethodHub Software Limited quickly adjust team sizes and innovate faster than larger competitors.

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STRATEGIC EXPANSION & MARKET DIVERSIFICATION OF METHODHUB SOFTWARE LIMITED



Mitigating U.S. Market Slowdown

Acquired a strategic stake in Toronto-based Zortech Solutions Inc. to leverage its Canadian presence and ensure continued growth across North America.



Strengthening Service Portfolio

Acquired an additional 59% interest in BrainCapitol Technologies (partnership firm) to enhance staffing and IT service capabilities.

Key Impact

- Expanded North American footprint and access to new clients.
- Increased delivery capacity and diversified service offerings.
- Strengthened recurring revenue streams and market resilience.

Strategic Recommendations

- MethodHub Software Limited is poised to pivot 30–40% of its North American focus from U.S. clients to Canada in response to a potential U.S. economic slowdown.
- By targeting Canadian BFSI and healthcare sectors, MethodHub Software Limited can deploy remote project teams efficiently, offering cost savings of 15–25% compared to local providers.
- Forging strategic partnerships with mid-sized IT consultancies in Canada can bolster MethodHub Software Limited's market entry and shield it from U.S. economic volatility.

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DEEP TECH TALENT POOL WITH STRONG ENGLISH PROFICIENCY

- India boasts one of the world's largest and most diverse pools of engineering talent. Professionals in India, trained at top-tier institutions and boot camps, excel in areas ranging from software development and cloud engineering to data science and cybersecurity. This rigorous training not only imparts deep domain expertise but also nurtures a talent ecosystem finely attuned to the evolving demands of North American enterprises.
- Furthermore, proficiency in English, both written and spoken, greatly boosts collaboration efficiency. With their linguistic skills, Indian professionals engage seamlessly with North American stakeholders, needing little in the way of cultural or communicative adjustment.
- This fluency not only builds trust but also speeds up onboarding and mitigates risks in offshore delivery models. To further bolster this advantage, Indian firms have established localized upskilling infrastructures. These include corporate academies, virtual learning platforms, and partnerships with esteemed universities, ensuring professionals stay updated in cutting-edge areas like AI, cloud-native technologies, and BPM tools.
- India's engineering talent pool is further strengthened by its cost-effectiveness, making it an attractive destination for global enterprises seeking high-quality services at competitive rates. The combination of technical expertise, linguistic proficiency, and affordability positions India as a strategic partner for businesses aiming to optimize their operations and drive innovation. This unique value proposition has led to a steady increase in foreign investments and collaborations, further solidifying India's role in the global technology and services market.

TIME ZONE OVERLAP ENABLING CONTINUOUS DELIVERY

- India's time zone, which is 9.5 to 12.5 hours ahead of North America, provides a strategic advantage through a "follow-the-sun" delivery model. This model ensures that when U.S. businesses conclude their workday, Indian teams seamlessly take over operations, enabling continuous, real-time progress overnight. This approach significantly accelerates issue resolution, shortens release cycles, and ensures uninterrupted, 24×7 support for mission-critical applications, which is a key requirement for many global businesses.
- This synchronized delivery framework also enhances agile collaboration. Sprint planning conducted during U.S. business hours is promptly executed by Indian teams overnight, allowing results to be delivered by the next U.S. business morning. This efficient process not only reduces feedback loops but also eliminates the financial burden of idle time and minimizes delays for clients. The ability to maintain such a responsive and efficient operational model is a critical factor in meeting the dynamic demands of global markets.
- Clients across a wide range of industries, including financial services, healthcare, and technology, highly value this operational agility. It is particularly beneficial in time-sensitive domains such as digital customer experiences and real-time analytics, where speed and accuracy are paramount. The ability to deliver consistent, high-quality outcomes in these areas strengthens client trust and fosters long-term partnerships.
- Key Development (August 2025): Recognizing the strategic importance of 24×7 delivery capabilities, Tamil Nadu introduced "GCC One," a single-window clearance system designed to streamline and expedite approvals for capability centers. This initiative underscores the country's commitment to supporting overseas businesses by leveraging time-zone alignment and operational efficiency.

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A COST-EFFECTIVE WORKFORCE COMBINED WITH DELIVERY MATURITY

- India's cost-to-value proposition is highly competitive. Skilled professionals earn salaries 60–75% lower than their North American counterparts, while Indian centers leverage scale, infrastructure, and mature delivery capabilities to enhance margins and value.
- Indian Information Technology (IT) and Business Process Management (BPM) firms have developed quality frameworks and agile methodologies. Process frameworks like Capability Maturity Model Integration (CMMI), International Organization for Standardization (ISO), and Information Technology Infrastructure Library (ITIL) meet global standards. Domain-specific playbooks, automation frameworks, and centers of excellence (CoE) further ensure efficient execution.
- Corporate teams are increasingly establishing client-specific delivery hubs in India. These hubs, equipped with automation tools, industry templates, and integrated governance, are driving a shift from low-value outsourcing to high-value shared service models.

STRONG TRACK RECORD WITH LARGE U.S. ENTERPRISES

- Indian IT (Information Technology) and BPM (Business Process Management) firms have built enduring partnerships with Fortune 500 companies across sectors such as banking, healthcare, retail, and manufacturing.
- These collaborations often begin with standard mandates but evolve into strategic engagements, including app modernization, cloud migration, BPM automation, and AI (Artificial Intelligence)-driven innovation. By delivering mission-critical tasks at scale, Indian firms have become trusted partners. Their institutional knowledge, domain expertise, and global delivery quality, supported by referenceable case studies, sustain client confidence.
- Many U.S. and Canadian enterprises have adopted onshore-offshore delivery models with Indian partners, embedding them into their strategic IT roadmaps. These models enable businesses to leverage cost efficiencies, access a skilled talent pool, and ensure round-the-clock operations. Additionally, the integration of Indian partners into IT strategies allows companies to scale operations to maintain a competitive edge in the market.

GCC ECOSYSTEM MATURITY AND SCALE

- India leads the Global Capability Centers (GCCs) market, driving IT services and BPM exports to North America. These centers support traditional outsourcing and high-demand services like engineering R&D, product innovation, and enterprise transformation.
- Nearly 90% of India's GCCs integrate technology, operations, and engineering, enabling end-to-end execution, faster time-to-market, and reduced silos. Engineering R&D-focused GCCs are growing 1.3 times faster, reflecting a shift toward innovation-led engagements that enhance North American client competitiveness.
- India's GCC ecosystem benefits from network effects and geographic diversification. Centers in metros and Tier II/III cities like Coimbatore, Visakhapatnam, and Ahmedabad enable cost optimization, risk diversification, and access to fresh talent pools, supporting next-gen GCC growth.
- Additionally, India's GCCs leverage advanced digital tools and automation to enhance operational efficiency and deliver scalable solutions, meeting the evolving demands of North American enterprises.

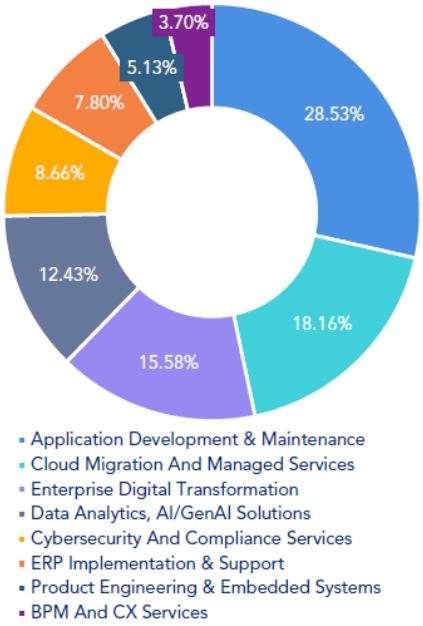
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Market Size and Growth Forecast Value

By Service Type

MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE SHARE (%), BY SERVICE TYPE, 2024

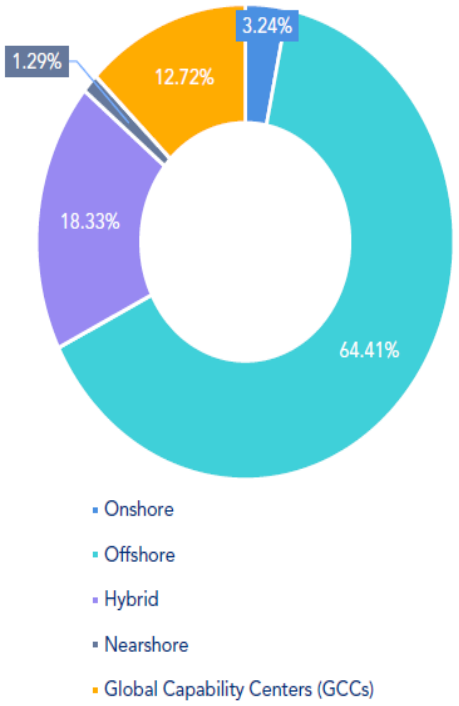


MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE IN USD BILLION, BY SERVICE TYPE, 2023-2030

Service Type	2023	2024	2025	2026	2027	2028	2029	2030	CAGR (%) (2025-2030)
Application Development & Maintenance	27.15	28.55	29.92	31.25	32.52	33.73	34.87	35.91	3.72%
Cloud Migration And Managed Services	16.70	18.17	19.70	21.29	22.94	24.63	26.37	28.14	7.39%
Enterprise Digital Transformation	14.53	15.59	16.69	17.80	18.94	20.09	21.24	22.39	6.05%
Data Analytics, AI/GenAI Solutions	11.34	12.44	13.60	14.81	16.08	17.40	18.76	20.15	8.18%
Cybersecurity And Compliance Services	7.82	8.66	9.56	10.50	11.50	12.54	13.62	14.74	9.06%
ERP Implementation & Support	7.45	7.81	8.16	8.50	8.82	9.12	9.39	9.64	3.39%
Product Engineering & Embedded Systems	4.82	5.13	5.44	5.75	6.06	6.37	6.67	6.96	5.07%
BPM And CX Services	3.51	3.70	3.90	4.09	4.27	4.45	4.62	4.78	4.18%
Total	93.31	100.05	106.95	113.99	121.13	128.32	135.53	142.72	5.94%

By Delivery Models

MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE SHARE (%), BY DELIVERY MODELS, 2024

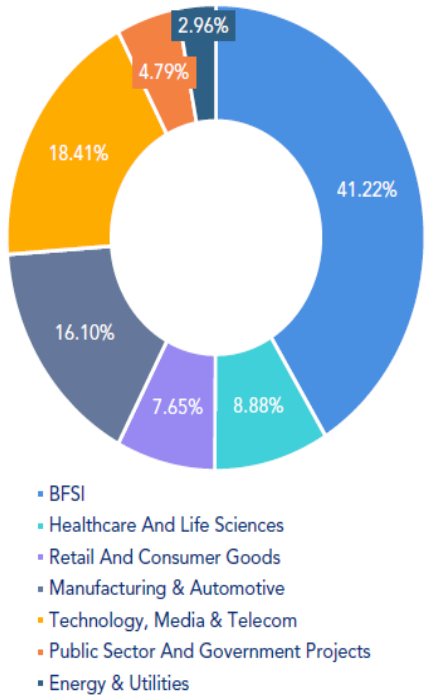


MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE IN USD BILLION, BY DELIVERY MODELS, 2023-2030

Delivery Models	2023	2024	2025	2026	2027	2028	2029	2030	CAGR (%) (2025-2030)
Onshore	3.03	3.24	3.38	3.52	3.64	3.77	3.87	4.12	4.03%
Offshore	60.69	64.45	68.44	72.35	76.27	80.14	83.95	87.45	5.03%
Hybrid	16.80	18.34	19.77	21.35	22.92	24.59	26.25	27.98	7.19%
Nearshore	1.21	1.29	1.40	1.50	1.59	1.69	1.78	1.94	6.83%
Global Capability Centers (GCCs)	11.58	12.73	13.97	15.28	16.70	18.13	19.67	21.22	8.73%
Total	93.31	100.05	106.95	113.99	121.13	128.32	135.53	142.72	5.94%

By End-User Industry Vertical

MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE SHARE (%), BY END-USER INDUSTRY VERTICAL, 2024

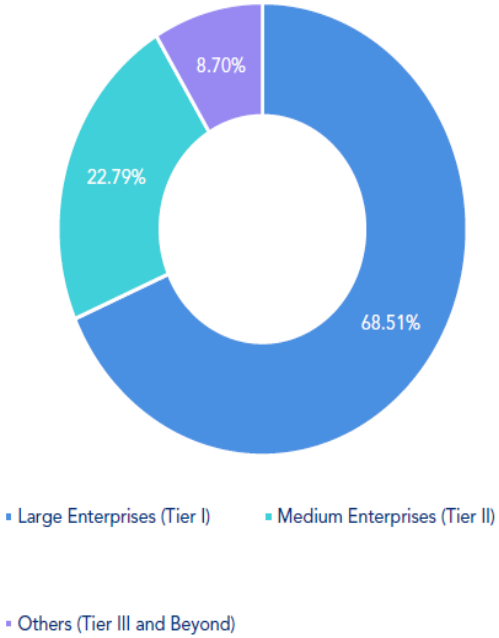


MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE IN USD BILLION, BY END-USER INDUSTRY VERTICAL, 2023-2030

Service Type	2023	2024	2025	2026	2027	2028	2029	2030	CAGR (%) (2025-2030)
BFSI	38.76	41.24	43.74	46.24	48.75	51.23	53.66	56.04	5.08%
Healthcare And Life Sciences	8.16	8.88	9.63	10.41	11.21	12.04	12.89	13.76	7.40%
Retail And Consumer Goods	7.09	7.65	8.23	8.83	9.45	10.07	10.71	11.35	6.63%
Manufacturing & Automotive	15.05	16.11	17.20	18.31	19.43	20.56	21.69	22.81	5.80%
Technology, Media & Telecom	17.10	18.41	19.77	21.17	22.59	24.04	25.50	26.97	6.41%
Public Sector And Government Projects	4.38	4.79	5.22	5.67	6.14	6.62	7.12	7.64	7.91%
Energy & Utilities	2.78	2.97	3.16	3.36	3.56	3.76	3.95	4.15	5.59%
Total	93.31	100.05	106.95	113.99	121.13	128.32	135.53	142.72	5.94%

By Exporting Enterprise Size

MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE SHARE (%), BY EXPORTING ENTERPRISE SIZE, 2024

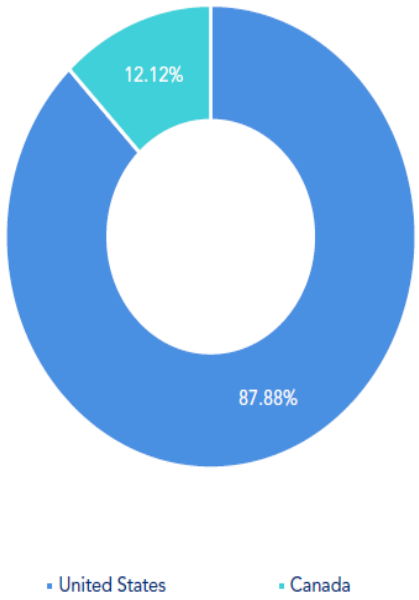


MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, IN USD BILLION, BY EXPORTING ENTERPRISE SIZE, 2023-2030

Exporting Enterprise Size	2023	2024	2025	2026	2027	2028	2029	2030	CAGR (%) (2025-2030)
Large Enterprises (Tier I)	64.10	68.55	72.99	77.44	81.89	86.44	91.00	95.38	5.50%
Medium Enterprises (Tier II)	21.19	22.80	24.55	26.36	28.23	30.04	31.91	33.81	6.61%
Others (Tier III and Beyond)	8.02	8.70	9.41	10.19	11.00	11.83	12.62	13.53	7.53%
Total	93.31	100.05	106.95	113.99	121.13	128.32	135.53	142.72	5.94%

By Country

MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE SHARE (%), BY COUNTRY, 2024



MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA, REVENUE IN USD BILLION, BY COUNTRY, 2023-2030

Country	2023	2024	2025	2026	2027	2028	2029	2030	CAGR (%) (2025-2030)
United States	81.91	87.92	94.09	100.39	106.79	113.26	119.76	126.25	6.06%
Canada	11.41	12.13	12.86	13.60	14.33	15.06	15.77	16.47	5.07%
Total	93.31	100.05	106.95	113.99	121.13	128.32	135.53	142.72	5.94%

Competitive Landscape

Market Concentration

- In the Indian IT Services and BPM export market, North America stands out as a focal point. Dominating the scene are major players like TCS, Infosys, HCL Technologies, Wipro, and Tech Mahindra. Yet, it's noteworthy that smaller entities hold a significant 74.75% of the market share. While the landscape is marked by fragmentation, intense competition, and price pressures, a discernible trend emerges consolidation and strategic acquisitions. This trajectory hints at an enduring dominance by the larger firms. However, it simultaneously opens avenues for niche players, emphasizing the importance of innovation and specialization.

CONSOLIDATION DYNAMICS



- Market Fragmentation: Despite the presence of leading companies such as TCS, Infosys, HCL, Wipro, and Tech Mahindra, the "Others" category accounts for a significant 74.75% of the market share. This highlights a highly fragmented market structure, characterized by many smaller and mid-sized IT firms actively competing for the remaining share. The COMPETITIVE LANDSCAPE reflects the diverse range of players striving to establish their presence and cater to various client needs.
- Increasing Consolidation: Prominent market players are consistently expanding their reach through a combination of strategic acquisitions, partnerships, and organic growth initiatives. For instance, TCS and Infosys have strategically acquired smaller, specialized firms operating in high-growth areas such as cloud computing, cybersecurity, and artificial intelligence. These acquisitions enable them to diversify their service portfolios, enhance their technological capabilities, and strengthen their market positioning in an increasingly competitive environment.
- Mergers and Acquisitions (M&A): The Indian IT services market is experiencing a notable rise in mergers and acquisitions activity. Smaller firms are increasingly consolidating their resources and expertise to remain competitive against larger players. Simultaneously, major companies are actively acquiring niche firms to augment their capabilities in specialized domains, including artificial intelligence, cloud computing, and business process management (BPM). This trend reflects a strategic focus on enhancing operational efficiency and addressing evolving client demands.

COMPETITIVE INTENSITY



- Market Saturation: Leading players such as TCS, Infosys, and HCL are encountering signs of market saturation, particularly in their enterprise and large-scale service offerings. These companies are engaged in an ongoing battle for market leadership across critical sectors, including banking, telecom, manufacturing, and retail, where competition remains intense.
- Focus on Differentiation: To navigate the highly COMPETITIVE LANDSCAPE, Indian IT companies are increasingly emphasizing differentiation by leveraging innovative solutions. Key focus areas include advancements in cloud computing, AI-driven automation, and data analytics, which are being utilized to enhance service offerings and deliver greater value to clients.
- Service Differentiation: To maintain a competitive edge, industry players are concentrating on providing tailored solutions, sector-specific services, and comprehensive digital transformation capabilities. These efforts are particularly targeted at attracting high-value clients in North America, a region that continues to be a significant revenue driver for the industry.
- Price Pressure: The sector faces mounting price pressures due to market fragmentation and the growing presence of low-cost service providers. While smaller firms often struggle to compete on price and scale, they are differentiating themselves by focusing on specialized expertise and niche service offerings, enabling them to capture opportunities in specific market segments.

Source: Mordor Intelligence

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Strategic Moves (Mergers and Acquisitions)

Key market drivers motivating Indian IT/BPM firms to pursue strategic alliances with North American counterparts

Indian IT services and BPM firms are increasingly forming strategic alliances, encompassing mergers, acquisitions, partnerships, and collaborations, with U.S. and Canadian companies to capitalize on North America's dominant position in global technology spending, which accounts for over 40% of worldwide IT expenditures. These alliances are driven by a confluence of economic, technological, and geopolitical factors, enabling Indian firms to enhance their competitive edge, accelerate innovation, and achieve sustainable revenue growth.

Access to Advanced Technologies	North American firms lead in advanced technologies like AI, cloud computing, and quantum computing, which Indian companies aim to adopt to enhance their offerings. For instance, the US-India Initiative on Critical and Emerging Technology (iCET), launched in 2023 and evolving through 2025, facilitates joint ventures in AI, allowing Indian firms like Infosys Limited and TCS to co-develop solutions. This driver is fueled by India's need to bridge the innovation gap. Such alliances help Indian firms access U.S. R&D ecosystems, boosting their tech capabilities amid a projected global AI market growth.
Client Base Expansion	Alliances provide Indian firms with entry into North America's vast client networks in sectors like BFSI, healthcare, and retail, where outsourcing demand is high. North America contributes significantly to the Indian IT exports, with U.S. clients alone driving growth for the sector. Additionally, Wipro Limited's 2024 partnership with a Canadian fintech firm to expand into North American banking resulted in a 15% revenue uplift in that segment. This expansion mitigates India's domestic market saturation and leverages North America's economic recovery, with U.S. IT spending forecasted to grow in 2025.
Competitive Pressures	Geopolitical tensions, including US-China trade wars, position India as a preferred alternative for outsourcing, with 70% of U.S. firms citing India for cost-effective, reliable services. Competitive rivalry from global players like Accenture Plc pushes Indian firms toward acquisitions in 2024. Indian IT M&A deals reached USD 15 billion, many targeting North American assets for market share. Infosys' acquisition of a U.S.-based AI startup in early 2025 exemplifies this, enhancing its competitive positioning and contributing to a 12% year-over-year revenue growth.
Digital Transformation Demands:	North American enterprises are accelerating digital overhauls, with 58% adopting specialized outsourcing for AI and cloud. Indian firms ally to meet this, as seen in TCS's 2024 partnership with a Canadian telecom giant for 5G transformation, driving USD 2 billion in combined revenue. North America is expected to dominate the digital transformation market, encouraging Indian firms to pursue long-term contracts in the region.

Key Insights	The Indian IT firms should focus on building partnerships to access advanced technologies, expanding their client base in high-demand sectors, aligning with evolving regulatory frameworks, pursuing strategic acquisitions to enhance competitiveness, and meeting the growing demand for digital transformation services in North America.

Highlights on Indian IT Services Firms are Acquiring, Merging and Partnering with U.S. Firms to reduce Opex and Increase Revenue

HIGHLIGHTS ON INDIAN IT SERVICES FIRMS ARE ACQUIRING, MERGING, AND PARTNERING WITH U.S. FIRMS TO REDUCE OPEX AND INCREASE REVENUE

Timeline	Type of Development	Details	Implications (Cost/Opex)	Opportunity (Revenue/Growth)
February 2024	Acquisition (majority stake)	Wipro Limited acquired 60% of Aggne Global Inc. (U.S.), a Duck Creek–focused P&C Insurtech consultancy, for USD 66 million.	This acquisition adds IP-led, repeatable Duck Creek delivery playbooks and nearshoring leverage, lowering delivery costs per implementation.	Cross-sell Duck Creek cloud transformations to U.S. insurers; faster time-to-value drives larger managed services annuities.
April 2024	Strategic partnership	Tata Consultancy Services Limited signed a multi-year agreement with Amazon Web Services, Inc. to accelerate cloud modernization and train 25,000 staff in GenAI on AWS.	Standardized tools and a skilled workforce minimize project rework and infrastructure overhead, while managed cloud operations deliver operational cost efficiencies.	Larger U.S. cloud/GenAI transformation deals; packaged migrations and GenAI solutions expand wallet share.
May 2024	Strategic partnership	Tata Consultancy Services Limited and CrowdStrike Holdings, Inc. (U.S.) launched a global cybersecurity partnership to power TCS Extended Managed Detection and Response (XMDR) with Falcon Extended Detection and Response (XDR).	A unified platform, supported by a managed Security Operations Center (SOC), reduces tooling complexity and staffing expenses, providing TCS with a scalable managed framework.	In the United States, new recurring Extended Managed Detection and Response (XMDR) revenue emerges, emphasizing the importance of attaching security to cloud and data deals to achieve a higher Average Contract Value (ACV).
July 2024	Acquisition	Persistent Systems Limited to acquire Starfish Associates, LLC (U.S.), an enterprise communications automation platform.	The automation of multi-vendor Unified Communications (UC) and Contact Center (CC) systems decreases operational efforts and Level 1/Level 2 costs, while expanding opportunities for reusable accelerators.	Upsell AI-powered contact center modernizations and managed services across U.S. customer base.
July 2025	Partnership extension	Infosys Limited extended collaboration with AGCO Corporation (U.S.) to transform IT & HR ops using Infosys Cobalt/Topaz.	Streamlined IT and HR processes, along with platform consolidation, lower operational costs, and established scalable templates.	Deeper penetration in U.S. industrials; referenceable case to win similar ops-transformation deals.

Strategic Recommendations	Indian IT services firms must adopt a multifaceted strategy to thrive in the competitive U.S. market. By focusing on sector-specific acquisitions, upskilling in GenAI and cloud technologies, and fostering robust partnerships with hyperscalers and SaaS providers, they can enhance operational efficiency and revenue growth. This approach will enable firms to reduce costs, deliver scalable solutions, and secure a stronger foothold in the U.S. IT services landscape.

Source: Mordor Intelligence

ACTIONABLE RECOMMENDATIONS

- Evaluate Partners Strategically:
  - Prioritize North American firms with complementary tech stacks (e.g., AI/cloud) via due diligence tools like SWOT analyses. Target acquisitions under USD 500 million for quick integration, aiming for 10 -15% revenue within 18 months.
- Build Resilience in Alliances
  - Allocate 5 -10% of deal value to compliance and risk management; establish KPIs for productivity (e.g., 20% cost reduction) and revenue (e.g., 15% growth from new clients).
- Leverage Government Frameworks
  - Engage the US-India Initiative on Critical and Emerging Technology (iCET) or Canada's Indo-Pacific Strategy for incentives; monitor U.S. tariffs to diversify into Canada, where alliances grew 25% in 2024-2025.
- Monitor Metrics Quarterly
  - Track alliance performance via dashboards focusing on revenue attribution (target 20 - 30% from North America) and productivity metrics like utilization rates (aim for 85%).

Unlocking Revenue Potential in the North American Tech Ecosystem:

By focusing on these strategies, Indian IT service companies can tap into an additional USD 50-100 billion in revenue by 2030, elevating their firms to the forefront of the North American tech landscape.

OPERATING EXPENSE (OPEX) REDUCTION

Operating Expense (OPEX) Reduction: Indian IT services firms provide a cost-efficient global delivery model for U.S. and Canadian companies through acquisitions or partnerships. Key factors include:

- Offshore/Onshore Hybrid Delivery – Routine tasks are managed in Indian centers, while critical client-facing work remains onshore, reducing TCO by 20–40%.
- Shared Services Consolidation – M&As centralize IT support, HR, finance, and procurement in India, eliminating redundancies. Technology-Driven Automation – Indian partners leverage RPA, AI, and ITSM automation to reduce manual processes and lower OPEX.

Revenue Growth: These strategies enhance cost efficiency and drive revenue growth:

- **Access to Established Client Portfolios** – Acquisitions provide immediate access to U.S. and Canadian enterprise accounts. Cross-Selling & Upselling Opportunities – Indian firms offer digital transformation, cloud migration, and analytics services to acquired clients.
- **Expansion into High-Value Sectors** – Partnerships enable entry into regulated industries like BFSI, healthcare, and the public sector. Co-Innovation with Clients – Joint ventures create productized solutions for global marketing.

Realization Path

- **Phase 1**: Integration & Cost Synergy (0 - 12 months) Consolidate delivery operations. Implement standardized ITSM and DevOps frameworks. Optimize workforce allocation between onshore and offshore teams.
- **Phase 2:** Growth Synergy (12 - 36 months) Launch joint go-to-market strategies for large transformation deals. Expand service offerings for North American clients. Leverage the local partner's reputation to secure high-margin contracts.

Source: Mordor Intelligence

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Technology Leadership

- Indian vendors are increasingly adopting advanced technologies such as artificial intelligence (AI), machine learning (ML), robotic process automation (RPA), data analytics, and cloud computing to enhance their service portfolios. This strategic integration not only accelerates digital transformation for their clients but also drives superior automation capabilities and improves process intelligence, enabling businesses to achieve greater efficiency and competitiveness.
- Leading players in the market are focusing on the development and enhancement of low-code/no-code platforms and workflow automation tools. These innovations allow clients to quickly adapt their business processes to changing demands while achieving significant operational efficiencies. Furthermore, AI-powered automation and industry-specific solutions tailored for sectors like BFSI, healthcare, and manufacturing have emerged as critical differentiators, providing a competitive edge in the market.
- Supported by government initiatives, companies have established multiple Centers of Excellence (CoE) dedicated to emerging technologies. These CoEs function as innovation hubs, fostering the development of skilled talent and driving advancements in next-generation, technology-led BPM and IT services. By leveraging these centers,

businesses can stay at the forefront of technological innovation and maintain a competitive position in the market.

Strategic Moves and Developments

GEOGRAPHIC EXPANSION

- **Market Focus:** North America, particularly the United States, continues to be the primary focus for Indian IT services and BPM vendors due to the region's early adoption of digital solutions and its large base of enterprise customers. Indian vendors are actively enhancing their presence in the region by establishing local offices, acquiring U.S.-based firms, and forming strategic partnerships with American companies. These efforts are aimed at improving their ability to serve key sectors effectively and expand their footprint in a highly competitive market.
- **Customized Solutions for Large Enterprises:** A significant portion of the demand for IT services and BPM originates from large, geographically distributed enterprises that require tailored solutions to manage complex multinational operations. To meet these demands, vendors are customizing their service offerings, emphasizing support capabilities, compliance with regional regulations, and a deep understanding of the local market dynamics. This approach allows vendors to provide more targeted solutions, ensuring better alignment with the operational needs of large-scale enterprises.
- **SME Outreach:** The widespread adoption of cloud-based technologies has opened up new opportunities for IT and BPM vendors to cater to small and medium-sized enterprises (SMEs) in North America. Cloud-based offerings provide scalable, flexible, and cost-effective solutions that are particularly appealing to SMEs looking to modernize their business operations without large upfront investments. By offering services that meet the specific needs of this segment, vendors are expanding their customer base and contributing to the growth of digital transformation in businesses of all sizes.

BUSINESS MODEL INNOVATION

- **Cloud-based Delivery Models**: There is a clear and growing shift towards Software-as-a-Service (SaaS) and cloud-based Business Process Management (BPM) solutions. Indian vendors are increasingly adopting these delivery models, which offer clients the flexibility of pay-as-you-go pricing and the ability to scale services as needed. These cloud-based models reduce the barriers to entry for businesses, especially smaller ones, by lowering upfront costs and enabling rapid scaling without significant capital investment. The shift to cloud-based delivery also allows for more efficient service management, ensuring greater agility in meeting client demands.
- **Process and Outcome-based Pricing**: In response to evolving client expectations, there has been a notable innovation in commercial pricing models. Vendors are increasingly adopting process and outcome-based pricing structures, where fees are linked to the actual business performance and outcomes achieved by the client. These models align the interests of both parties, creating a performance-driven partnership where the vendor is incentivized to deliver tangible results. By tying compensation to specific business outcomes, such as cost savings or efficiency improvements, these models help strengthen client-vendor relationships and foster long-term collaborations based on trust and mutual benefit.
- **Value-added Partnership**: Indian IT and BPM companies are increasingly positioning themselves not just as service providers, but as strategic partners in their clients' digital transformation journeys. This approach involves taking full ownership of end-to-end processes and collaborating closely with clients to drive innovation and transformation. By becoming integral to the client's digital roadmap, vendors can deliver value beyond traditional service provision, offering strategic insights, new capabilities, and solutions that drive long-term growth.

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Peer Benchmarking of Key Competitors of Our Company

Company	North American Presence	Expertise Sectors	Innovation & Strategic Growth in North America	Ranking	Reasoning Behind Ranking	Opportunities
MethodHub Software Limited	USA, Canada	Cloud & Data Services, AI/BPM, BFSI, Healthcare, Telecom, and Energy	• Opened Hyderabad AI/LLM CoE. • Acquired Zortech Solutions (Canada) (Apr 2024).	3	Agile mid-tier player with diverse IT services and growing North America footprint.	Expand AI and data services and grow sector-specific projects with additional funding.
NuSummit Cybersecurity Limited (Formerly known as Aujas Cybersecurity Limited)	USA (Cupertino, Jersey City), Canada (Ottawa)	Cybersecurity, Cloud Security, and Risk Advisory.	• Rebranded under NuSummit (2024) to strengthen the North America identity. • Expanding cybersecurity solutions.	5	Strong cybersecurity expertise and increasing demand for managed security services in North America.	Increasing demand for managed security and compliance services in North America.
InfoVision Inc.	USA, nearshore Mexico	Digital transformation, AI analytics, and digital engineering	• Launched nearshore center in Guadalajara (2024). • Recognized for AI analytics solutions.	1	Strong digital solutions focus but moderate scale in North America.	Expand nearshore delivery and AI analytics for mid-market clients.
Damco Group	USA (New Jersey HQ), supports North America via multiple offices	Digital transformation consulting, cloud, low-code, and BPM	• Expanded North America operations (2025). • Offers a global delivery model.	4	Established delivery model with slower growth and limited sector penetration in North America.	Leverage cloud and low-code services to attract SMBs and mid-market clients in North America.
Tezo Solutions Inc. (formerly Technovert)	USA (New Jersey), Canada	Salesforce, Digital Transformation, and Cloud Services	• Established North American delivery centers (2024). • Partnerships with system integrators.	5	Nearshore delivery and AI/analytics capabilities for mid-market clients in North America.	Expand Salesforce and cloud services for mid-sized enterprises in North America.
Nucleus Software Exports Limited.	USA (New Jersey), Canada	BFSI Software, Banking Solutions, and IT Services	• Strengthening North America sales & implementation (2024–2025). • AI-enabled banking tools.	6	Strong BFSI specialization with an established North American client base.	Expand BFSI IT services to meet banking digital transformation demand in North America.

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MethodHub Software Limited – Capability Comparison with Peers

CAPABILITY COMPARISON: THE COMPANY AND ITS COMPETITORS ON THE BASIS OF THE SERVICES PROVIDED

Company	Cloud Services	Data & AI Services	IT Infrastructure	Recruitment Delivery Services	ERP/CRM Integration	Cybersecurity	Combined Offerings	Embedded Systems Engineering
MethodHub Software Limited	✓	✓	✓	✓	✓	✓	✓	X
Saksoft	✓	✓	✓	X	✓	✓	✓	X
InfoBeans Technologies	✓	✓	✓	X	X	X	✓	X
Silver Touch	✓	✓	✓	X	✓	✓	✓	X
Esconet	✓	✓	✓	X	X	X	✓	X
Avance Tech.	✓	X	✓	X	X	X	✓	X
Sagarsoft (India)	✓	✓	✓	X	X	X	✓	✓

CAPABILITY COMPARISON: THE COMPANY AND ITS COMPETITORS ON THE BASIS OF THE INDUSTRIES SERVED

Capability Comparison with Peer	Healthcare & Lifesciences	BFSI	IT Consulting	Oil & Gas/Energy	Automotive & Transport	Telecom & Tech Infrastructure	Others	Media and Entertainment
MethodHub Software Limited	✓	✓	✓	✓	✓	✓	✓	X
Saksoft	✓ (not lifesciences)	✓	X	X	✓ (Transport)	✓	✓	✓
InfoBeans Technologies	X	✓	✓	X	✓ (Manufacturing)	X	✓	✓
Silver Touch	✓	✓	✓	✓	X	X	✓	X
Esconet	✓	✓	X	X	X	✓	✓	X
Avance Tech.	✓	✓	X	X	X	X	✓	X
Sagarsoft (India)	✓	✓	X	X	X	X	✓	X

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MethodHub Software Limited – Strategy

Strategy Type	Description
Corporate Strategy	MethodHub Software Limited pursues growth through strategic acquisitions and alliances, targeting companies in the U.S. and Canada to expand its client base and technology footprint. The company emphasizes rigorous due diligence and funds these acquisitions via capital raised through its IPO. It also fosters business partnerships and joint go-to-market strategies with deep-tech solution providers to gain access to emerging technologies and markets. Geographic expansion is a priority, with focused efforts on strengthening presence in North America, supported by offshore product engineering and captive operations in India. The company maintains operational excellence by streamlining processes and building exclusive delivery centers in India to optimize cost and delivery timelines. Recruitment excellence ensures rapid, quality talent acquisition, reinforcing scalability and customer satisfaction.
Brand Positioning	MethodHub positions itself as a customer-centric, quality-driven IT service provider focused on delivering tailored solutions that address diverse business needs across multiple industries. It emphasizes operational excellence, timely delivery, and cost efficiency while maintaining a strong brand image associated with reliability and innovation.
Channel Strategy	MethodHub employs a multi-channel marketing and sales approach, leveraging digital platforms and partnerships to maximize reach. The company actively uses social media (especially LinkedIn) for brand promotion and customer engagement through daily, value-driven content. It expands geographically by partnering with local firms in strategic sectors like BFSI, healthcare, energy, telecom, and eCommerce, enabling organic and inorganic growth.
Product and Innovation Strategy	The company is committed to expanding and diversifying its software services beyond supply chain management into areas like marketing, sales, and finance by developing new enterprise products. Innovation is driven by leveraging data and AI technologies to create smart, ready-to-use solutions that solve industry-specific challenges. MethodHub fosters co-innovation through partnerships and acquisitions, integrating emerging deep-tech capabilities into its portfolio.
Geographical Expansion	The company is expanding into the United States and Canadian markets by targeting emerging sectors. Strategic partnerships have driven growth in BFSI, Healthcare, and Energy. A Texas-based services company with SAP expertise enabled entry into the Oil & Gas and Energy sectors, while an offshore delivery center in Mohali, India, supports North American healthcare clients, ensuring cost efficiencies and revenue growth. The acquisition of a Canada-based telecom and eCommerce consulting firm provided access to Canada, global infrastructure, and a scalable offshore framework. This positions the company to grow with clients and expand across Canada and key U.S. regions, including Silicon Valley, Dallas, Chicago, and Montreal.

Source: Mordor Intelligence, Company Website

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Our Companies SOWT

STRENGTHS

- Highly skilled and trained IT professionals: The company boasts a team of highly skilled and well-trained IT professionals, ensuring the delivery of high-quality solutions and services to clients.
- Proven track record of delivering innovative and customized IT solutions: The organization has consistently provided bespoke IT solutions tailored to the unique needs of marquee clients, showcasing its ability to innovate and adapt.
- Long-standing client relationships and repeat business: The company has cultivated enduring relationships with its clients, resulting in a high rate of repeat projects and customer loyalty.

WEAKNESSES

- Limited operational presence: The company operates from a restricted number of locations, which may hinder its ability to expand its market reach and tap into new opportunities.
- Need for skill enhancement: The project execution teams require continuous knowledge upgrades to stay competitive and effectively manage evolving project demands.
- Revenue concentration risk: The company relies heavily on its top two customers for a substantial share of its revenue, posing a risk to financial stability if these clients reduce their business.

OPPORTUNITIES

- Limited penetration in the U.S. and Canadian markets, which restricts the company's ability to fully capitalize on growth opportunities in these regions.
- Dependence on offshore locations for executing partner-driven business sales, which may pose challenges in addressing local market dynamics and customer preferences effectively.
- Limited engagement with large enterprises, as well as federal, state, and local governments, due to insufficient partnerships with veteran-owned companies, which could hinder access to these segments.

THREATS

- Exposure to currency fluctuations, which may impact profitability and financial stability.
- Intense competitive activities and the need to continuously adapt to evolving customer IT strategies and technological advancements, posing challenges to maintaining market position.
- Uncertainty in government policies and political scenarios, including fluctuations in interest rates, political instability, and changes in immigration policies, which could affect business operations and workforce management.

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Our Companies North America Growth Strategy



Source: Mordor Intelligence

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Market Opportunities and Future Trends

Projected Growth of IT Exports in North America

PROJECTED GROWTH OF IT EXPORTS TO NORTH AMERICA

Market Size and Growth Trajectory

- Indian IT Services and BPM Exports to the North America market present substantial opportunities for Indian IT service providers, with the market projected to grow from USD 106.95 billion in 2025 to USD 142.72 billion by 2030, representing a compound annual growth rate (CAGR) of 5.94%. This robust growth trajectory is driven by accelerating digital transformation initiatives, cloud migration requirements, and increasing demand for specialized IT services across multiple industry verticals, creating significant expansion opportunities for Indian technology companies.
- Revenue Growth Projections
- NASSCOM forecasts the Indian technology industry will achieve revenue of USD 282.6 billion in FY25, representing 5.1% growth, with expectations to exceed USD 300 billion in FY26, driven by recovery in the US market and sustained demand across key verticals. Export revenues are anticipated to reach USD 224.4 billion in FY25, reflecting a 4.6% year-over-year increase, with traditional IT services expected to grow 4.3% to USD 137.1 billion and business process outsourcing revenues projected to rise 4.7% to USD 54.6 billion.

Sectoral Growth Opportunities

- The Public Sector and Government Projects vertical is anticipated to be the fastest-growing segment within the North American IT services market. This growth, projected at a compound annual growth rate (CAGR) of 7.91%, is primarily attributed to the rising demand for IT support services, as organizations in this sector increasingly prioritize digital transformation and operational efficiency.
- Banking, Financial Services, and Insurance (BFSI) continues to represent the largest opportunity for Indian IT service providers, with increased discretionary spending observed in the sector and growing investments in digital transformation, regulatory compliance, and customer experience enhancement initiatives. The retail sector demonstrates significant potential, driven by omnichannel transformation requirements, e-commerce platform modernization, and supply chain digitization needs that align with Indian IT companies' expertise in digital commerce and customer experience solutions.

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Evolution of Service Models: Expanding Nearshore + Hybrid Delivery

EVOLUTION OF SERVICE MODELS: EXPANDING NEARSHORE + HYBRID DELIVERY

Transformation of Delivery Models

- The traditional offshore delivery model is evolving toward sophisticated hybrid and nearshore approaches, driven by client requirements for proximity, cultural alignment, and enhanced collaboration capabilities. Cross-border supply of software services has increased to 83.5%, while off-site services now account for 90% of total exports, representing a significant increase from 80% a decade ago, indicating the maturation and acceptance of remote service delivery models. This evolution reflects both technological advancement in remote collaboration tools and client comfort with distributed delivery models that optimize cost, quality, and responsiveness.
- Indian IT service providers are strategically establishing nearshore capabilities in locations such as Canada, Mexico, and the Caribbean to serve North American clients more effectively while maintaining cost advantages. Companies like Hexaware Technologies have opened new headquarters in Jersey City, New Jersey, while Zensar Technologies established a delivery center in Research Triangle Park, North Carolina, demonstrating the industry's commitment to proximity-based service delivery that combines offshore efficiency with onshore accessibility. These nearshore investments enable Indian companies to provide services during North American business hours, facilitate face-to-face client interactions, and address data sovereignty requirements while preserving cost competitiveness.

Hybrid Workforce Strategies

- The hybrid delivery model encompasses both geographic distribution and workforce composition, with Indian IT companies significantly increasing local hiring in North American markets to address visa restrictions, cultural requirements, and client preferences for domestic talent. Infosys has implemented a strategy to increase local hires to 60% of its US workforce, reducing reliance on H-1B visas while enhancing cultural alignment and client service capabilities. This approach enables companies to maintain competitive positioning while addressing political and regulatory concerns about foreign worker dependency.

Global Capability Centers (GCC) Expansion

- The GCC model enables North American companies to access Indian talent and innovation capabilities while maintaining direct control over operations, intellectual property, and strategic initiatives. Major technology companies, including Microsoft, Cisco, and JP Morgan Chase & Co., have established significant GCC operations in strategic locations such as Bengaluru, Hyderabad, Pune, Gurugram, and GIFT City, creating opportunities for Indian professionals to work directly with global organizations while remaining in India. This model represents a hybrid approach that combines the cost advantages of Indian operations with the strategic control and cultural alignment desired by North American enterprises.

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Tech Segment Trends: AI, 5G, IOT, Digital Workplace

TECH SEGMENT TRENDS: AI, 5G, IOT, DIGITAL WORKPLACE

Artificial Intelligence and Generative AI Opportunities

- Artificial Intelligence represents the most significant growth opportunity for Indian IT services exports to North America, with 63% of technology executives expecting AI investments to exceed 10% of overall tech spending in FY26, creating substantial demand for AI implementation, integration, and management services. The generative AI revolution has created unprecedented opportunities for Indian IT companies, with over 90% of top service providers integrating AI across functions and 35% of deal pipelines being AI-led, demonstrating the market's rapid adoption of AI-driven solutions and services.

5G and Next-Generation Connectivity Services

- The deployment of 5G networks across North America creates substantial opportunities for Indian IT service providers specializing in telecommunications infrastructure, network optimization, and 5G-enabled application development. The technology enables new service categories, including edge computing, IoT connectivity, and ultra-low-latency applications that require specialized expertise in network engineering, software development, and systems integration. Indian companies like Cyient have been recognized as Major Contenders in the Everest Group PEAK Matrix for 5G Engineering Services, demonstrating their capabilities in this high-growth technology segment.

Internet of Things (IoT) and Edge Computing

- The Internet of Things represents a significant growth opportunity for Indian IT services, with North American enterprises increasingly adopting IoT solutions for operational efficiency, predictive maintenance, and customer experience enhancement across manufacturing, healthcare, retail, and smart city applications. The IoT market requires specialized expertise in device connectivity, data analytics, security, and systems integration that aligns with Indian companies' strengths in software development, data management, and technology integration services.

Digital Workplace Transformation

- Digital workplace transformation represents a substantial and growing opportunity for Indian IT service providers, driven by permanent changes in work patterns, collaboration requirements, and employee experience expectations resulting from the pandemic and ongoing digital transformation initiatives. The digital workplace market encompasses collaboration platforms, productivity tools, security solutions, and employee experience technologies that require comprehensive integration, customization, and ongoing management services.

Source: Mordor Intelligence

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Source: MORDOR INTELLIGENCE REPORT – MARKET ASSESSMENT OF INDIAN IT SERVICES AND BPM EXPORTS TO NORTH AMERICA

OUR BUSINESS

Some of the information set out in this section, including information with respect to our business plans and strategies, contain forward-looking statements that reflect the current view of our management and involve risks and uncertainties. Investors should read the section titled "Forward Looking Statements" beginning on page 32 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors", "Summary of Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 34, 78 and 355 respectively of this Red Herring Prospectus, 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. We have included various operational and financial performance indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Summary of Restated Financial Information" beginning on page 78. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows" on page 65.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company and its subsidiaries. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 34, 153 and 355, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Red Herring Prospectus on page 311. Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview" on page 153.

Overview

Our Company was incorporated on February 02, 2016, as a private limited company as "MethodHub Software Private Limited" *vide* registration number 085743 under the provisions of Companies Act, 2013 with the Registrar of Companies, Bengaluru. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated September 05, 2024, and a special resolution passed by the shareholders at the AGM dated September 30, 2024. Consequently, the name of our Company was changed from 'MethodHub Software Private Limited' to 'MethodHub Software Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated October 19, 2024, was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details see, "*History and Certain Corporate Matters*" on page 275.

Our Company is an Information Technology (IT) services provider conducting business through offices across four locations in India and through its Subsidiaries in the USA and Canada. The Company offers next-gen business solutions to enhance the digital transformation journey of clients across the globe. As of October 31, 2025 our Company along with our Subsidiaries served 29 customers with support of 294 employees and independent

consultants, who have domain expertise and experience in evolving technologies. We leverage the combined expertise of our domain experts and technology specialists to deliver solutions in a manner that produces desired output for our customers. Our Company caters enterprises across sectors through consulting, delivery, support services and execution capabilities.

Our Company is positioned in offering specific solutions to key industries such as Banking, Financial Services and Insurance (BFSI), Oil & Gas/Energy, Healthcare and Life Sciences, Telecom/Tech Infrastructure, Automotive/Transport, Information Technology (IT) Consulting. Our services are structured around these six core verticals, allowing us to deliver targeted, industry-specific solutions that meet the desired needs of each sector.

We offer a wide range of IT and Consulting Services such as Cloud Services, Data & AI Services, Cybersecurity, ERP/CRM Integration, IT Infrastructure, Recruitment Delivery Services and Combined Offerings. In addition, we provide bespoke IT solutions supported by a dedicated and well-managed IT team and a team of seasoned professionals to ensure continuous monitoring and support according to the client's specific needs.

The Information Technology industry is a continuously evolving industry, and we endeavor to exploit these technological advances to reach audience in India and globally to provide growth, efficiency and advancement in the business objectives. Our success lies in the strength of our relationship with our clients and expertise in the industry. We have been able to build long standing relationship with our existing clients which include Indian and multinational corporations. Our team, through their vast experience, efficient and timely delivery, is able to source new business for our Company.

Our promoters, Ahobilam Nagasundaram, has 30 years of experience in the IT & Consulting Services and Jayakumar Ammasaikutty has 16 years of experience in Management and IT industry. They provide strategic guidance for our global operations for major IT projects. Our Board of Directors includes a combination of management executives and directors who bring in significant business and management expertise. We are led by a professional management team with extensive experience in the IT Services industry, in-depth understanding of managing complex projects and proven performance track records. For more information, see "*Our Management*" on page 285.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

As per Restated Financial Statements:

(All figures in ₹ in million except mentioned in %)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / for the year ended March 31, 2023 (Standalone)
Revenue from Operations [(1)]	799.37	1,348.58	568.02	354.90
Gross Profit [(2)]	239.48	291.57	176.97	142.92
Gross Margin(%)[(3)]	29.96%	21.62%	31.16%	40.27%
EBITDA[(4)]	147.85	170.02	90.37	57.44
EBITDA Margin(%)[(5)]	18.50%	12.61%	15.91%	16.18%
Profit After Tax for the Year [(6)]	103.48	115.01	54.08	13.44
PAT Margin(%)[(7)]	12.90%	8.46%	9.39%	3.74%
Return on Equity(%)[(8)]	20.60%	42.57%	70.93%	41.25%
Return on Capital Employed(%)[(9)]	16.80%	25.71%	24.87%	21.07%
Debt-Equity Ratio[(11)]	0.68	0.75	2.55	6.49
Return on Net Worth(%)[(10)]	17.92%	26.92%	47.78%	34.20%

Notes: As certified by our Statutory Auditors by their certificate dated November 21, 2025.

Explanation of KPIs:
(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) Gross Profit = Revenue from Operations - Cost of Goods / Services Sold
(3) Gross Margin = Gross Profit / Revenue from Operations
(4) EBITDA = Profit before tax + depreciation & amortization expense + Interest cost - Other Income
(5) EBITDA Margin = EBITDA/ Revenue from Operations
(6) Profit After Tax for the Year = Profit after tax (After share of profit of minority interest) / Average Equity.
(7) PAT Margin = PAT/ Total Revenue
(8) Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Net worth
(9) Return on Capital Employed (ROCE) = EBIDTA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings
(10) Return on Net Worth (RONW) = EBIDTA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings
(11) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity. The table below sets forth revenues earned by our company across various geographies during the six months period ended September 30, 2025 and for the preceding three fiscals ended on March 31, 2025, March 31, 2024, March 31, 2023.

1. EBITDA in terms of percentages has come down from 16.18% in 2023 on standalone financials to 12.61% in 2025 on consolidated financials whereas in absolute terms have gone up from ₹57.44 million ₹170.02 million for the same period.

2. However, PAT during 2023 to 2025 has gone up from 3.74% to 8.46% and in terms of absolute terms from Rs.13.44 million to Rs.115.01 million.

3. The reason for decline in EBITDA percentage is increase in PAT percentage during the same period can be attributed to the following:

a. The direct costs post-acquisition of companies during this period has significantly gone up from 60% of revenue of operations in 2023 to 79% of revenue of operations in 2025.

b. However the total expenses have been contained from 96% of revenue of operations to 91% of revenue of operations between 2023 to 2025.

c. The finance cost as % of revenue of operations has come down significantly from 12% in 2023 to 3% in 2025. Depreciation/Amortization and tax components have remained the same in terms of percentages during this period.

The table below sets out the revenue derived from the services provided by us in the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, together with such revenue as a percentage of our revenue from operations from the respective Fiscals:

(All figures in ₹ in Million except mentioned in %)

Particulars	**For the six months period ended September 30, 2025 (Consolidated)**		**As of / for the year ended March 31, 2025 (Consolidated)**		**As of / for the year ended March 31, 2024 (Consolidated)**		**As of / for the year ended March 31, 2023 (Standalone)**	
	Amount (in Million)	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**
IT Services	666.51	83.38%	1,071.18	79.43	390.95	68.83	212.18	59.79
Tech Infra Services	132.86	16.62%	277.40	20.57	177.07	31.17	142.72	40.21

Particulars	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / for the year ended March 31, 2023 (Standalone)	
	Amount (in Million)	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**
Total Revenue	**799.37**	**100%**	**1,348.58**	**100.00**	**568.02**	**100.00**	**354.90**	**100.00**

For details relating to our industry, past trends, future prospects etc., please refer to Chapter titled "*Industry Overview*" beginning on page 153.

AWARDS AND RECOGNITION

Some of the prominent certifications received by us are the following:

Sr. No.	Name of the Registration/ License	Certificate / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO/IEC 27001:2022	IS 796660	BSI	19/07/2024	18/07/2027
2.	ISO 9001:2015	FM 796659	BSI	19/07/2024	18/07/2027
3.	SOC2 TYPE II	SOC 2/2025/001	Swameshwar Nagarajan Chartered Accountant Certified Public Accountant License No: PAC-CPAP-LIC-032935	17/05/2025	31/12/2025

Calendar Year	Details
January 2025	LinkedIn – **Talent MVTeam 2024**. MethodHub was in the top **25% of LinkedIn Recruiter Teams in 2024**. Plus 4 LinkedIn recruiters' users from MethodHub qualified for 2024's Celebrate + Elevate individual award.
March 2025	MethodHub Software Limited has successfully completed the assessment conducted by Great Place To Work® (GPTW), India, and is **certified as a Great Place To Work** Category: Mid-Size Organizations. This certificate is valid from March 2025 till March 2026.
March 2025	Honored with the **NASSCOM SME Inspire Awards 2025** under the **Special Awards – Best Skilling Initiative** category, recognizing its excellence in workforce development and skill enhancement.

OUR SERVICES



We offer a broad portfolio of services that are designed to address the evolving needs of our clients across industries and geographies. Our service offerings are structured into five key horizontal verticals, enabling us to deliver comprehensive and integrated solutions that support business transformation, operational efficiency, and long-term growth.

- Data and AI Services

We provide end-to-end data and artificial intelligence services that enable clients to modernize their data infrastructure, strengthen decision-making capabilities, and adopt AI responsibly. Our data offerings include the design and implementation of robust data foundations, data modernization programmes, platform integration, and workflow automation to improve scalability and efficiency. We also deliver data engineering, governance, security, and privacy solutions to ensure compliance with applicable regulations and safeguard client information assets.

In the area of artificial intelligence, our services cover strategic consulting, readiness assessments, adoption roadmaps, and implementation of generative AI solutions aligned with client objectives. We design, customize, and integrate domain-specific AI applications such as chatbots, AI copilots, recommendation engines, and industry-focused analytics within existing technology environments. Post-deployment, we provide Artificial Intelligence or Machine Language operations support, infrastructure optimization, and performance monitoring to ensure sustained value delivery. Our advanced analytics and visualization capabilities further leverage machine learning techniques to transform complex datasets into actionable insights, helping clients across industries unlock the full potential of their data while driving innovation and operational excellence.

- IT Infrastructure:

Our company provides Infrastructure Services covering computer systems, networks, and complete IT environment management. These services include the setup, monitoring, and maintenance of hardware, servers, and cloud platforms to ensure uninterrupted business operations. We manage enterprise networks, data storage, and security frameworks with a strong focus on reliability and uptime. Proactive monitoring and quick issue resolution help reduce risks and prevent operational disruptions. We also enable clients to scale their infrastructure in line with evolving business needs while maintaining cost efficiency and flexibility. Through robust processes and adherence to industry best practices, our company delivers secure, stable, and future-ready IT infrastructure solutions.

- Cloud Services

As part of our technology-driven service portfolio, we provide comprehensive cloud-based solutions designed to enhance operational efficiency, scalability, and cost effectiveness for our clients. Our offerings cover the entire cloud adoption lifecycle, including assessment of existing IT infrastructure, formulation of tailored migration strategies, and secure execution of cloud transitions. We also provide continuous management of cloud environments with a strong emphasis on performance optimization, security, and regulatory compliance. In addition, we design and develop scalable cloud-native applications leveraging microservices architecture, containerization, and DevOps practices, thereby enabling accelerated product delivery and supporting the evolving business requirements of our clients.

- Recruitment Delivery Services:

Our Recruitment Delivery Services are designed to enable clients to attract, evaluate, and onboard the right talent through a structured, transparent, and quality-driven approach. The process begins with lead generation, requirement gathering, and execution of master service agreements to ensure alignment with client objectives. We collaborate with hiring managers to define roles, prepare detailed job descriptions, and establish clear success benchmarks. Leveraging internal recruiters, job boards, referrals, and technology platforms, we source, screen, and assess candidates before managing interviews, negotiations, and onboarding. Strong documentation, compliance checks, and integrated payroll processes ensure efficiency and reliability across the engagement. With adaptability, proactive issue resolution, and measurable quality controls, we deliver recruitment solutions that contribute to long-term client success.

- Cybersecurity

We provide comprehensive cybersecurity solutions designed to safeguard client assets, ensure regulatory compliance, and strengthen operational resilience. Our service offerings include vulnerability assessments, penetration testing, intrusion detection and prevention systems, and security information and event management. We also deliver identity and access management solutions, managed security services, and customized security architecture to address evolving cyber threats. By integrating continuous monitoring, threat analysis, and incident response, we enable clients to protect critical systems and data, while minimizing security risks in dynamic digital environments.

- Combined Offerings

The Combined Services division provides an integrated delivery framework across data and AI, cloud, IT infrastructure, cybersecurity, ERP/CRM integration, and recruitment delivery services. This division is structured to enable coordinated execution, standardized governance, and consistent service quality across engagements. Offerings are delivered under unified program management, common controls, and defined performance metrics to support regulatory compliance, operational efficiency, and scalability. The division focuses on cross-functional solution integration, risk-managed delivery, and outcome tracking to align with client requirements and applicable laws and regulations.

- ERP/CRM Integration

We provide enterprise resource planning (ERP) and customer relationship management (CRM) integration services aimed at improving operational efficiency and maximizing returns on technology investments. Our offerings include the automation, integration, and optimization of enterprise systems and custom-built applications to enhance process performance, scalability, and agility. Leveraging our expertise in business process design, we develop and implement solutions that align with client objectives, enabling data-driven decision-making and supporting sustained competitiveness in dynamic market environments.

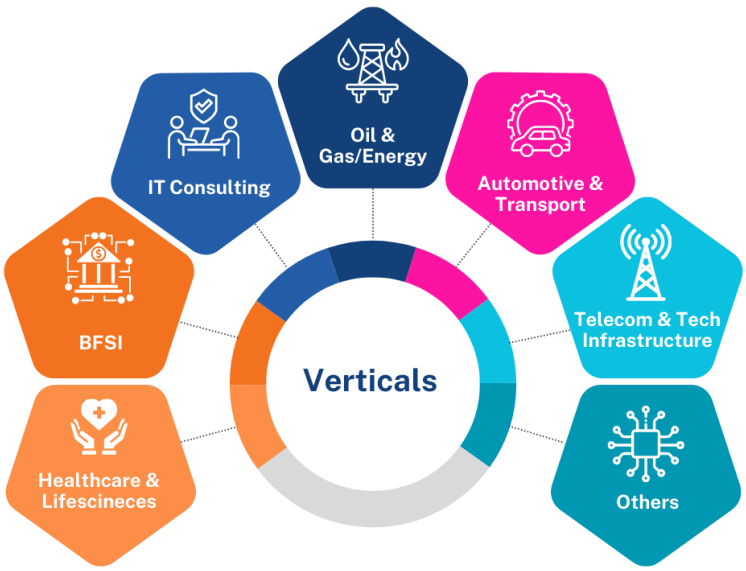
The table below sets forth the segment wise revenue break-up and as a percentage of revenue from operations for the six months period ended September 30, 2025 and last three Fiscals:

Particulars	**For the six months period**	**As of / for the year ended March 31, 2025**	**As of / for the year ended March 31,**	**As of / For the year ended March 31, 2023**

	ended September 30, 2025 (Consolidated)		(Consolidated)		2024 (Consolidated)		(Standalone)	
	Amount (in Million)	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**	**Amount (in Million)**	**% to Revenue from operations**
Data & AI	402.71	50.38	555.17	41.17	31.82	5.60	50.41	14.20
IT Infrastructure	132.86	16.62	275.64	20.44	38.85	6.84	2.21	0.62
Cloud Services	169.56	21.21	246.52	18.28	63.71	11.22	16.43	4.63
Recruitment Delivery	93.36	11.68	209.02	15.50	106.27	18.71	73.58	20.73
Cybersecurity	0.88	0.11	52.82	3.92	37.26	6.56	39.43	11.11
Combined Offerings	-	-	8.32	0.62	178.76	31.47	128.62	36.24
ERP & CRM	-	-	1.09	0.08	111.36	19.60	44.22	12.46
Total Revenue	**799.37**	**100.00**	**1,348.58**	**100.00**	**568.02**	**100.00**	**354.90**	**100.00**

INDUSTRIES SERVED

Our Company delivers technology-enabled services across a range of critical industry sectors. We focus on six core verticals Banking, Financial Services and Insurance (BFSI), Healthcare and Life Sciences, Oil & Gas/Energy, Telecom/Tech Infrastructure, Automotive/Transport, and Information Technology (IT) Consulting. Structuring our services around these verticals enables us to provide domain-aligned solutions that address the distinct requirements, regulatory environments, and operational challenges of each sector. This approach allows us to create value for clients by combining technology expertise with an understanding of industry dynamics.



Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / For the year ended March 31 2023 (Standalone)

	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations
Healthcare & Life Science	146.64	18.34 %	299.55	22.21%	50.94	8.97%	1.48	0.42%
BFSI	95.93	12.00 %	175.96	13.05%	4.80	0.84%	6.12	1.72%
IT Consulting	281.38	35.20 %	326.16	24.19%	337.91	59.49%	185.71	52.33%
Others	1.40	0.18%	14.63	1.08%	7.35	1.29%	14.56	4.10%
Oil & Gas / Energy	6.11	0.76%	49.68	3.68%	3.95	0.70%	58.87	16.59%
Automotive & Transport	11.38	1.42%	55.01	4.08%	18.13	3.19%	1.36	0.38%
Telecom & Tech Infrastructure	256.53	32.09 %	427.60	31.71%	144.94	25.52%	86.80	24.46%
Total Revenue	**799.37**	**100.00%**	**1,348.58**	**100.00 %**	**568.02**	**100.00 %**	**354.90**	**100.00 %**

The following is the brief description of the services provided by our Company to our clients in various industries:

Industry/Sector	Services provided
Banking, Financial Services, and Insurance (BFSI)	We provide technology-driven solutions to banking, financial services, and insurance institutions, enabling digital transformation, operational efficiency, and enhanced customer experiences. Leveraging domain expertise across retail, commercial, and investment banking, we deliver services in areas such as data analytics, wealth management, multi-platform enablement, and KYC process optimization. In the capital markets and mutual funds space, our offerings include reference data management, transfer agency operations, and straight-through processing. We also design and develop secure, high-availability applications for electronic payments, as well as workflow optimization, automation, and customer experience enhancements in lending and mortgage operations. With a strong track record of compliance, innovation, and long-term partnerships including engagements with select Fortune 500 enterprises we enable BFSI clients to mitigate risks, access new markets, and respond effectively to evolving industry dynamics.
Healthcare & Life Sciences	We provide technology-enabled solutions to the healthcare and life sciences sectors, supporting digital transformation, regulatory compliance, and operational efficiency. For healthcare providers, we design and implement scalable applications that enhance patient care, optimize clinical workflows, and improve resource utilisation. In the healthcare insurance segment, our platforms facilitate efficient claims processing, policy administration, and payment management. For pharmaceutical and life sciences organizations, we deliver solutions to accelerate drug development, ensure data integrity, and address complex regulatory requirements. Our capabilities further extend to clinical trials management, pharmacovigilance, and patient as well as healthcare professional engagement through web and mobile applications. These offerings enable improved healthcare outcomes, enhanced patient

Industry/Sector	Services provided
	experiences, and sustained operational performance across the sector.
Oil & Gas / Energy	We deliver technology-driven solutions for oil, gas, and energy enterprises, combining SAP platform integration with customized applications to address client-specific requirements. Our capabilities span the full energy value chain, including exploration, mining, refining, distribution, and renewable initiatives. In the renewable segment, we support clients with energy management systems, storage optimization, and advanced analytics to enhance generation efficiency and sustainability. For utilities, we provide solutions that strengthen transmission and distribution management, improve grid resilience, and enhance customer engagement. Our services are underpinned by deep sector knowledge, regulatory expertise, and a commitment to sustainable practices, enabling energy enterprises to improve efficiency, reduce risks, and adapt to evolving industry dynamics.
Telecom / Tech Infrastructure	We provide comprehensive technology solutions for the telecommunications sector, leveraging expertise across fixed line, mobility, internet services, streaming, roaming management, network optimization, switch management, base stations, and satellite communications. Our portfolio includes telecom network operations management, infrastructure modernization, SAP-based solutions, and system integration, supported by advanced capabilities in big data analytics, application development, and customer experience management. We also enable telecom cloud environments through network automation, predictive analytics, business intelligence, and data warehousing to enhance efficiency and performance. In addition, we offer solar solution system integration services covering the design, installation, and management of solar energy systems across government, industrial, commercial, and residential clients, enabling improved energy efficiency and sustainability.
Automotive & Transport	The Company provides advanced technology solutions for the automotive and transport sectors, driving smarter, safer, and more efficient mobility systems. Our offerings include the deployment of AI and machine learning for autonomous driving, predictive maintenance, and personalized user experiences. We also implement enterprise platforms such as ERP, CRM, QMS, retail, and supply chain systems to strengthen operational performance and customer engagement. In support of sustainable mobility, the Company delivers energy management solutions and collaborates across industries to develop integrated mobility innovations. We further contribute to smart city initiatives by enabling transportation network management, optimizing public transit systems, and enhancing urban mobility experiences.
IT Consulting	Our company's IT Consulting services combine flexible engagement models such as contract staffing, contract-to-hire, and full-time placements with project-based consulting. These services are delivered through both time-and-material (T&M) engagements and fixed-bid contracts, giving clients the flexibility to choose the model best suited to their needs. We collaborate closely with clients to understand their technology landscape, business priorities, and

Industry/Sector	Services provided
	project objectives before deploying skilled professionals or dedicated teams. Our expertise spans application development, cloud, data and AI, and enterprise solutions, enabling us to deliver high-quality outcomes across industries. By aligning talent and technology with client requirements, we ensure cost efficiency, scalability, and predictable delivery. This blend of staffing flexibility and consulting depth positions our company as a trusted partner for clients seeking reliable and adaptable IT solutions.

The table sets forth the revenue break-up and percentage revenue of operations derived from each of the industry segment we serve for the period and Fiscal years indicated below:

Particulars	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31, 2023 (Standalone)	
	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations
BFSI	95.93	12.00	175.96	13.05	4.80	0.84	6.12	1.72
Healthcare & Life Sciences	146.64	18.34	299.55	22.21	50.94	8.97	1.48	0.42
Oil & Gas / Energy	6.11	0.76	49.68	3.68	3.95	0.70	58.87	16.59
Telecom / Tech Infrastructure	256.53	32.09	427.60	31.71	144.94	25.52	86.80	24.46
Automotive and Transport	11.38	1.42	55.01	4.08	18.13	3.19	1.36	0.38
IT Consulting	281.38	35.20	326.16	24.19	337.91	59.49	185.71	52.33
Others*	1.40	0.18	14.63	1.08	7.35	1.29	14.56	4.10
Total Revenue	**799.37**	**100.00**	**1,348.58**	**100.00**	**568.02**	**100.00**	**354.90**	**100.00**

**Others include customers across various sectors.*

I.T. SOFTWARE / LICENSES

Our Company utilizes a range of licensed software solutions and cloud services to support its business operations to ensure seamless workflow across departments. These include Microsoft licenses such as Microsoft 365 Business Basic, Business Standard, Business Premium, Azure Active Directory Premium P1, and Office 365 E3, which provide essential productivity and enterprise management tools. We also use Xcitium Security 13 for Endpoint security and Hexnode UEM for endpoint MDM, Adobe Pro and Canva Pro for design and content creation, and Windows 11 Pro as our standard operating system. Additionally, Amazon Web Services (AWS) and Azure Cloud services are used to provide scalable cloud infrastructure, supporting secure data management and hosting intranet applications.

BUSINESS PROCESSES

The detailed process flow for the services provided by us are as follows:



Our Company follows a structured yet adaptable approach to delivering services, whether in Recruitment Delivery or Project Implementation & Management. The framework ensures consistency, transparency, and measurable quality at every stage.

Sr. No.	Recruitment Delivery Services	Project Implementation, Delivery & Management Services
1.	**Delivery Process Overview**	
	We prioritize strong client relationships, built on clear communication, shared goals, and dependable execution. Our approach emphasizes: • Transparent processes and documentation • Adaptability to evolving requirements • Proactive issue resolution and risk management	
2.	**Requirements for Services**	
	• Leads generated via referrals, campaigns, or outreach. • Sales team qualifies leads and documents requirements. • Proposals prepared as per customer needs. • Master Service Agreement signed after mutual review. • Detailed job requirement gathered with hiring teams	• Leads generated via referrals, campaigns, or outreach. • Sales team qualifies leads and documents requirements. • Proposals prepared as per customer needs. • Master Service Agreement signed after mutual review. • Detailed project scope, expectations, and deliverables agreed with client.
3.	**Design and Development of Services**	

Sr. No.	Recruitment Delivery Services	Project Implementation, Delivery & Management Services
	• Collaborate with hiring managers to define roles, responsibilities, and qualifications. • Prepare detailed job descriptions.	• Define project tasks, timelines, and resource allocation. • Identify out-of-scope items. • Set quality standards and success benchmarks.
a.	**Control of Externally Provided Processes Services**	
	• Select platforms (job boards, referrals, social media). • Engage external recruiters if required.	• Engage subcontractors, vendors, and technology partners as needed.
b.	**Service Provision**	
	• Source and screen candidates. • Conduct interviews and assessments. • Manage offer negotiations and selection.	• Initiate project planning (scope, milestones, risk register). • Execute development and delivery phases. • Conduct regular client reviews. • Adapt deliverables per client feedback.
c.	**Release of Services**	
	• Confirm readiness and deploy candidates into roles.	• Quality assurance checks. • Validate deliverables against standards. • Obtain customer sign-off.
d.	**Quality Control & Issue Resolution**	
	• Replace candidates failing background checks or performance criteria. • Confirm candidate fit through client feedback and sign-off.	• Rework deliverables not meeting agreed quality standards. • Validate deliverables against standards and obtain client sign-off.
4.	**Documentation & Compliance**	
	• Maintain SOWs, NDAs, POs, and offer letters. • Track and submit timesheets for billing/payroll.	• Maintain SOWs, NDAs, and PO's for Project. • Track timesheets for project billing and cost management.
	Onboarding & Administration	**Project Handover & Closure**
	• Conduct background checks, prepare offer letters, agreements. • Hold induction for policies/tools. • Share employee details with payroll & insurance.	• Deliver final project outputs. • Conduct lessons learned review.
	Payroll & Invoicing	**Invoicing & Financial Closure**
	• Process payroll via timesheets and raise invoices for recruitment services.	• Raise invoices for the Project, complete financial closure, and vendor settlements.

DETAILS OF KEY PROJECTS COMPLETED UNDER VARIOUS BUSINESS SEGMENTS

A. Data and AI Services

a) Data Testing & Validation

Our company conducted large-scale data testing for a cloud and data services provider, ensuring accuracy, integrity, and performance across their platforms. The engagement included comprehensive validation, discrepancy detection, functional testing, and regression testing. This strengthened reporting accuracy, streamlined data processes, and improved overall decision-making.

b) Automated Reporting Solutions

We implemented an automation framework for business report generation, scheduling, and distribution for a cloud and data services client. By introducing reusable templates and optimized data pipelines, we replaced manual processes with dynamic, scalable automation. The solution minimized effort, accelerated delivery timelines, and provided stakeholders with real-time access to critical metrics.

c) Data Platform Modernization

For a leading global credit rating agency, our company modernized their data infrastructure by migrating transaction-heavy applications from legacy databases such as Oracle and SQL Server to distributed systems including YugabyteDB and CockroachDB. This transformation delivered high availability, scalability, and resilience, enabling the client to manage intensive workloads with efficiency.

B. Cloud Services

a) Custom Integrated Postal System (IPS) Development

For an e-commerce and logistics company, our company built a UPU-compliant Integrated Postal System (IPS) platform covering mail processing, shipment tracking, address management, and payment processing. Developed using cloud-native architecture and Agile methodology, the solution enhanced operational efficiency, scalability, and end-user experience.

b) Application Migration & Consolidation to Cloud

We supported a global credit rating agency in modernizing its technology landscape by consolidating diverse on-premises and cloud applications into a unified platform. Legacy systems were migrated to AWS through a structured strategy involving sprint-based planning, risk assessment, and phased execution. The project delivered standardization, improved system performance, and long-term scalability.

c) Comprehensive Warranty Management Portal

For an extended warranty management provider, our company developed a cloud-based portal to streamline warranty solutions. The platform enables service providers to manage and fulfill orders, administrators to oversee operations and process claims, and agents to book orders on behalf of customers. This digital solution improved service efficiency, transparency, and customer satisfaction.

C. Combined Offerings

1. Custom Application Development for OPR Management

Using the AppLegos framework, our company developed a multi-platform custom application for an OPR management provider. The solution included practice and patient scheduling, appointment management, and Zoom integration, with compatibility across desktop, iOS, and Android platforms. This ensured accessibility, operational efficiency, and improved patient engagement.

2. E-Ticketing System for Monuments in India

We developed a cloud-enabled e-ticketing application that allows users to book online tickets for monuments across India. The system simplified the booking process, improved accessibility for domestic and international users, and enhanced operational efficiency for authorities managing high visitor volumes.

3. Human Resource Management System (HRMS)

Our company is designing a comprehensive HRMS platform delivering end-to-end HR functionalities, including employee records management, payroll processing, recruitment workflows, and performance evaluations. The system enabled businesses to streamline HR operations, improve compliance, and enhance workforce management.

D. ERP/CRM Integration

a. Opportunity-to-Cash (OTC) Automation for Oil & Gas Exploration

Our company has been exclusively engaged by an Oil & Gas exploration enterprise to deliver strategic projects for its Application Support Group (ASG)—a critical division managing production and service applications. These initiatives focus on automating core business processes, including Opportunity-to-Cash (OTC), Supply Chain Management (SCM), and Real-Time Systems (RTS).

Through deep expertise in technology consulting and implementation, combined with established partnerships, we ensure continuous improvement, seamless maintenance, and operational efficiency under the Consulting Service Agreement. A key outcome of this engagement has been the development and quality assurance of flagship OTC applications, such as SK-Quote and Ticket Manager, driving process standardization and efficiency.

OUR COMPETITIVE STRENGTHS

The following are the key strengths which enable our Company to be competitive in this business:

Long-term Client Relationships

Our Company has established and nurtured enduring relationships with a wide base key client, both in India and across global markets. These long-standing associations reflect the critical role our products and services play in our clients' businesses, reinforced by our deep technological expertise and domain knowledge. We focus on building partnerships that extend beyond transactional engagements, fostering close collaboration with multiple departments and divisions within client organizations. Our comprehensive service offerings allow us to cross-sell solutions to existing clients while simultaneously attracting new clients across industries and geographies. To ensure alignment with evolving client needs, we conduct regular senior management reviews with major clients, facilitating continuous feedback, exploring future opportunities, and strengthening mutual trust. By combining our broad portfolio of services with industry-specific insights, we deliver tailored, value-driven solutions that enable our clients to achieve long-term success while ensuring sustained growth for our Company.

Experienced Leadership and skilled workforce

Our Promoters, Ahobilam Nagasundaram and Jayakumar Ammasaikutty, have more than five decades of combined experience in industry and have been the guiding force for our Company. Since the inception of our Company, they have been actively involved in setting the business direction and in achieving organizational objectives. Ahobilam Nagasundaram, as the CEO of our Company, is responsible for making strategic decisions relating to business growth, expansion and sustainability. His experience covers a wide range of technologies across different industry segments and has contributed to developing systems, mentoring teams and building organizational capability. Mr. Jayakumar Ammasaikutty, as a promoter, also provides strategic guidance to the Company. Our management team has extensive knowledge of the IT industry, including the banking, insurance, telecom and energy sectors. This experience supports the Company in identifying and pursuing business opportunities while also managing risks associated with the industry. The Promoters' guidance, along with the knowledge and skills of our employees, has been central to the growth of the Company. We continue to invest in training and capability development of our personnel to strengthen operational effectiveness.

Scalable Business Model

Our business model is structured around technology-driven solutions and the integration of people, processes, and resources to ensure sustainability and expansion. The model emphasizes the formation of competent teams to deliver digital engineering solutions, the contribution of the marketing function in customer engagement and acquisition, and the role of management in identifying and implementing emerging technologies. It also covers budgeting and oversight of the production lifecycle to maintain cost efficiency and achieve economies of scale.
The structure of the model allows the Company to extend its operations into new sectors that are technology intensive, while simultaneously enhancing its existing range of offerings. Expansion into new geographies, development of sector-specific products, and the maintenance of consistent quality standards further support the ability to scale. The Company views its business model not only as a framework for delivering services but also as a platform for continuous growth, diversification, and adaptation to market requirements.

Our recent revenue distribution by geography for the six months period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 is as follows:

(All figures in ₹ in million except mentioned in %)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / for the year ended March 31, 2023 (Standalone)

	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
India	151.79	18.99	344.13	25.52	275.22	48.45	180.95	50.99
USA	362.71	45.38	463.96	34.40	292.80	51.55	173.95	49.01
Canada	284.87	35.64	540.49	40.08	-	-	-	-
Total Revenue	**799.37**	**100.00**	**1,348.58**	**100.00**	**568.02**	**100.00**	**354.90**	**100.00**

Note: USA/Canada revenue is routed through domestic contracts and subsidiaries in USA and Canada.

Continuous Innovation

In the software services industry, competitiveness is determined by the ability to remain current with emerging technologies and market trends. Our Company has adopted continuous innovation as a key business driver, ensuring that our service offerings evolve in step with industry developments. We continuously track the developments and upcoming technologies to identify and integrate new tools, platforms, and methodologies into our delivery model. This approach enables us to design and implement solutions that not only address the immediate requirements of our clients but also anticipate future demands of their businesses.

Our commitment to innovation is closely aligned with maintaining consistent service quality, timely delivery, and cost efficiency, which collectively strengthen client trust and retention. Further, we have established systems to capture client feedback and market insights, which are then integrated into our service development cycle. This helps us refine our offerings and align them with industry standards while pursuing efficiency and scalability.

By embedding innovation into our operations, we have created a flexible and adaptive business model that can respond effectively to changes in technology, customer expectations, and regulatory frameworks. This adaptability allows us to manage risks arising from rapid industry transformation and positions us to tap into new opportunities across sectors and geographies.

Catering to diversified industrial verticals

Our Company derives its strength from serving a wide range of industries, which enables us to maintain a balanced and resilient revenue model. With 99.15% of our income generated through domestic and export sales, we have built a diverse client base across geography and industry verticals that reduces dependence on any single market or industry cycle. This diversification not only mitigates business risks but also provides us with continuous opportunities to expand and adapt our services to evolving sectoral needs.

We have established a strong presence across multiple industries, including Banking, Financial Services and Insurance (BFSI), Healthcare, Telecom/Technology Infrastructure, Oil & Gas/Energy, and Automotive/Transport. Each of these verticals requires specialized knowledge, compliance with industry-specific standards, and the ability to adapt to distinct operational and technological requirements. By building domain expertise across these sectors, we have strengthened our ability to deliver tailored digital engineering and IT solutions that address critical client challenges.

Our exposure to varied industries also allows us to stay at the forefront of global technology adoption and innovation. Insights gained from one sector are often leveraged to create cross-industry solutions, giving us the flexibility to apply best practices and enhance value for clients across our portfolio. This breadth of experience not only safeguards us against sector-specific downturns but also ensures that we are well positioned to capture growth opportunities in emerging sectors such as renewable energy, electric vehicles, and advanced healthcare technologies.

Robust financial performance

Our Company has maintained a consistent track record of financial performance, supported by a stable capital structure and prudent financial management. We have demonstrated the ability to generate healthy revenues and maintain operational efficiency, resulting in sustainable cash flows. Our liquidity position enables us to meet short-term obligations in a timely manner, while our financial discipline supports long-term growth objectives.

The strength of our financial performance provides a solid foundation for business expansion, investment in new opportunities, and resilience against market fluctuations. As of March 31, 2025, the aggregate of our Company's cash and bank balance of ₹ 168.09 lakhs, and that some key financial ratios which are useful in determining the sustainability of an IT company are as below:

(All figures in ₹ in Million except mentioned in %)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / for the year ended March 31, 2023 (Standalone)
Share Capital	143.43	67.62	33.40	13.60
Net Worth	577.41	427.17	113.18	39.30
Total Borrowings	391.71	321.58	288.32	255.01
Total Income	802.19	1,360.14	575.89	359.17
Gross Profit[(1)]	239.48	291.57	176.97	142.92
Gross Margin(%) [(2)]	29.96%	21.62%	31.16%	40.27%
EBITDA [(3)]	147.85	170.02	90.37	57.44
EBITDA Margin(%) [(4)]	18.50%	12.61%	15.91%	16.18%
Profit After Tax for the Year / Period	103.48	115.01	54.08	13.44
PAT Margin(%) [(5)]	12.90%	8.46%	9.39%	3.74%
Return on Equity(%) (ROE) [(6)]	20.60%	42.57%	70.93%	41.25%
Return on Capital Employed (%) (ROCE) [(7)]	16.80%	25.71%	24.87%	21.07%
Return on Net Worth (RONW) [(8)]	17.92%	26.92%	47.78%	34.20%
EPS - Basic [(9)]	8.36	9.93	6.04	1.51
EPS - Diluted [(9)]	8.36	9.35	6.04	1.51

Notes:
[(1)]Gross Profit = Revenue from Operations - Cost of Goods / Services Sold - Other Income
[(2)]Gross Margin = Gross Profit / Revenue from Operations
[(3)]EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income
[(4)]EBITDA Margin = EBITDA/ Revenue from Operations
[(5)]PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue
[(6)]Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Average Net worth
[(7)]Return on Capital Employed (ROCE) = EBIDTA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings
[(8)]Return on Net Worth (RONW) = PAT / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings
[(9)]Earnings per Share (Rs.) = Profit available to equity shareholders / weighted number of shares outstanding at the end of period / year Post Issue of Bonus Shares

OUR STRATEGIES

North America Growth Strategy

Opportunities	• IT services and BPO solutions are rapidly gaining traction in both the U.S. and Canada. • There's a surging demand for tailored solutions in sectors like BFSI, Healthcare, Energy, Telecom, and IT Consulting. • Businesses are increasingly leaning towards AI and data-centric solutions. • There's a robust talent pool available for both offshore and on-site service delivery.
Strategies	• Strategic Acquisitions & Alliances: Utilize acquisitions (e.g., April 2024 – ZORTech Solutions Inc. (Canada) to onboard new clients, enhance technological capabilities, and bolster sector presence. • Industry-Focused Expansion: Provide customized solutions that tackle unique challenges in key sectors, fostering high-value partnerships.

	• Operational & Delivery Excellence: Fortify delivery hubs in Mohali, Hyderabad, and Chennai to ensure efficient and timely service. • Data & AI Innovation: Craft AI-driven solutions to boost client results and set services apart (e.g., SOC 2 Type 2 certification, March 2025). • Talent & Recruitment Strategy: Accelerate quality hiring and onboarding, leveraging social media, branding, and diverse sourcing channels. • Brand Equity & Market Presence: Elevate brand stature through certifications, client-focused services, and key partnerships.
Investor Impact	• Broadened presence in North America with steady revenue influx. • Unique tech offerings that bolster client loyalty. • A scalable, high-margin business model driven by operational prowess and top-tier talent. • MethodHub Software Limited's strong brand positioning amplifies its credibility and allure for investments.

Strategy to Grab Investment Opportunity

Benefit for MethodHub	Expand North American footprint through targeted acquisitions, industry-specific solutions, and AI-driven services, driving recurring revenue, operational efficiency, and scalable growth.
Benefit for Investors	Gain exposure to a high-growth, high-margin IT services and BPO company with strong brand positioning, diversified client base, and measurable value creation through strategic expansion and innovation.

Source: Mordor Intelligence Report - Market Assessment of Indian IT services and BPM exports to North America

Strategic Acquisition and Alliances

Our strategy includes pursuing selective acquisitions and forming technology alliances that complement and strengthen our existing business operations. Through such initiatives, we seek to expand our client base, gain entry into new sectors, and integrate advanced technology capabilities that create synergies with our service offerings. In line with this approach, our Company has identified potential acquisition opportunities in the United States and has signed a letter of intent with a few target companies. Preliminary business and financial due diligence has been conducted, and the targets have been assessed as viable from both a valuation and strategic fit perspective. These acquisitions, proposed to be funded through the proceeds of the Issue, are expected to enhance our technological footprint and broaden our market reach.

In addition to acquisitions, we have entered into Business Support Agreements under which we provide business support and strategy services to our partners. As part of our long-term model, we focus on investing in future-ready technologies by entering into business partnership agreements and selectively investing in companies engaged in deep-tech solutions. We also collaborate with technology solution providers to design joint go-to-market strategies, thereby accelerating growth and creating mutual value. By combining acquisitions, strategic investments, and partnerships, our Company positions itself to access new technologies, expand its solution portfolio, and strengthen its customer base in both domestic and international markets.

Expansion of our existing service portfolio

Our business growth strategy is centered on broadening both our geographical reach and the scope of our service portfolio. At present, our customer base is concentrated in the United States, Canada, and India, with a strong focus on deepening our presence in the North American market. We aim to further consolidate our position in these regions while simultaneously expanding into new geographies to tap into emerging opportunities in the global IT services sector.

A key component of this strategy is to strengthen our offshore product engineering capabilities and leverage India as a hub for captive operations, thereby offering cost-efficient and scalable solutions to our clients. We are also focused on developing partnerships with large system integrators to complement our service delivery, enhance credibility, and gain access to new client segments.
By diversifying across geographies and expanding our service offerings, our Company seeks to capture a larger share of the technology services market, reduce overdependence on specific regions, and align itself with the evolving digital transformation needs of enterprises worldwide.

Strategic Expansion and Market Diversification

Mitigating U.S. Market Slowdown - Acquired a strategic stake in Toronto-based ZORTech Solutions Inc. (Canada) to leverage its Canadian presence and ensure continued growth across North America.
Strengthening Service Portfolio - Acquired an additional 59% interest in BrainCapitol Technologies (partnership firm) to enhance staffing and IT service capabilities.

Key Impact	Expanded North American footprint and access to new clients.
	Increased delivery capacity and diversified service offerings.
	Strengthened recurring revenue streams and market resilience.

Strategy	MethodHub Software Limited is poised to pivot 30–40% of its North American focus from U.S. clients to Canada in response to a potential U.S. economic slowdown.
	By targeting Canadian BFSI and healthcare sectors, MethodHub Software Limited can deploy remote project teams efficiently, offering cost savings of 15–25% compared to local providers.
	Forging strategic partnerships with mid-sized IT consultancies in Canada can bolster MethodHub Software Limited's market entry and shield it from U.S. economic volatility.

Source: Mordor Intelligence Report - Market Assessment of Indian IT services and BPM exports to North America

Continuing to Focus on Providing Customer Centric Services and Offerings

Our strategy is centered on continuously strengthening our customer-centric approach by broadening the scope of our software services and tailoring solutions to meet the evolving requirements of enterprises. While supply chain management has been one of our focus areas, we plan to expand our offerings to cover additional business functions such as marketing, sales, finance, and other operational domains through the development of a new enterprise product suite. This will allow us to deliver a comprehensive range of solutions that address the diverse needs of modern businesses, thereby creating additional value for our clients and expanding our addressable market.

We are committed to enhancing our existing service portfolio with highly customized solutions designed around specific customer requirements. By combining deep domain expertise with innovative technology, we aim to strengthen long-term client relationships and reinforce our position as a trusted partner in their digital transformation journey.

To support this strategy, our dedicated sales and marketing teams will continue to focus on building visibility, promoting our service offerings, and engaging with decision-makers across functions such as finance, operations, and technology. Through these initiatives, we seek to further grow our corporate customer base, strengthen our brand positioning, and achieve sustainable business growth.

Building Partnerships with GCCs (Global Capability Centers) in India

Our company is strengthening its focus on partnering with Global Capability Centers (GCCs) in India that support North American enterprises, as these centers increasingly shift towards high-value services, ER&D, and digital innovation. By leveraging our domain expertise, technology capabilities, and talent ecosystem, we aim to deliver scalable and customized solutions aligned with global delivery models while ensuring cost efficiency and rapid deployment of skilled talent. This approach will enable GCCs to accelerate time-to-market, enhance innovation, and achieve greater operational effectiveness, while positioning our company as a trusted partner driving long-term collaboration and expanding our market presence in North America.

Product Engineering

Our product engineering strategy is aimed at enabling clients to accelerate product launches, adapt to changing market requirements, and ensure platform stability. We achieve this through structured new product development (including MVP design and scalable architecture), product customization for industry and regional needs, and embedded quality assurance within CI/CD pipelines.

We further support clients with lifecycle management under defined service levels, including multi-level product support, cost-optimized maintenance, and continuity services. In addition, we undertake modernization initiatives such as migration to microservices, technology upgrades, UI improvements, and performance optimization. This strategy positions product engineering as a driver of long-term client engagement, recurring revenues, and competitiveness, while aligning legacy systems with evolving technology demands.

Navigating Uncertainty: Indian Companies' Strategies

- Diversifying Services and Industries: Indian firms are expanding into cloud solutions, cybersecurity, analytics, and BPM to reduce sector-specific risks. MethodHub Software Limited, for example, targets mid-market enterprises in Canada's BFSI, healthcare, and telecom sectors to lower U.S. market dependency.
- Embracing Contract Flexibility: Indian companies are adopting fixed-price, time-and-material, and outcome-based contracts to manage client costs and ensure service continuity.
- Building Local Trust: By opening offices or forming partnerships in Canada, Indian firms build trust and comply with local regulations.
- Harnessing Agility: Smaller firms like MethodHub Software Limited quickly adjust team sizes and innovate faster than larger competitors.

Source: Mordor Intelligence Report - Market Assessment of Indian IT services and BPM exports to North America

Strengthening and Sustaining Our Brand Equity

We believe that our brand is one of our most valuable assets, built over time through consistent delivery of quality services and customer satisfaction. Our strategy is to strengthen and sustain this brand equity by continuing to associate with reputed corporate clients and ensuring that our offerings meet the highest standards of excellence. By consistently delivering value-driven solutions, we intend to reinforce our reputation as a trusted and reliable partner in the IT services industry.

We are highly conscious of the role our brand plays in attracting new clients, retaining existing ones, and creating long-term relationships built on trust and performance. Our brand-building efforts are not limited to marketing initiatives but are deeply rooted in our customer-centric culture, commitment to innovation, and emphasis on quality. Every client engagement provides us with an opportunity to further enhance our credibility and market visibility.
Going forward, we plan to undertake structured brand-building initiatives, including thought leadership, strategic alliances, industry partnerships, and participation in global technology forums. By leveraging these initiatives, we aim to strengthen our positioning, enhance recall value, and continue to differentiate ourselves in an increasingly competitive marketplace.

Driving Operational Excellence and Cost Efficiency

Operational excellence forms the backbone of our growth strategy. We are committed to building an agile, scalable, and efficient delivery framework that ensures quality outcomes while optimizing costs. By instituting standardized processes across all projects and leveraging best practices in project management, we aim to eliminate inefficiencies, minimize delays, and achieve consistency in execution. We strongly believe that optimal utilization of our people and resources is central to improving productivity and creating value. Our Company has already established exclusive delivery centers at multiple locations in India, enabling us to centralize operations, streamline workflows, and enhance delivery capabilities at competitive cost structures. These centers also allow us to take advantage of talent availability across regions and provide flexibility in managing large-scale client engagements.

Further, our focus on cost efficiency goes hand-in-hand with our commitment to customer value. By carefully balancing efficiency with quality, we ensure that our clients receive competitively priced solutions without compromising on service excellence. This approach not only strengthens client satisfaction but also enables us to sustain healthy profitability and reinforce our market positioning. As we continue to expand, we plan to integrate automation tools, digital collaboration platforms, and advanced analytics into our delivery model to further improve efficiency, reduce manual intervention, and ensure scalability. This ongoing focus on operational discipline and cost leadership will enable us to remain competitive in global markets while delivering long-term value to our stakeholders.

Leveraging Data and Artificial Intelligence for Scalable Value Creation

Our Company recognizes data and artificial intelligence (AI) as key enablers of innovation and competitive advantage in the technology services industry. We aim to harness the power of data-driven insights and advanced AI solutions to create differentiated value for our clients across industries. By systematically analyzing patterns, predicting trends, and understanding customer behaviors, we seek to design intelligent and actionable solutions that address specific business challenges.

Our strategy includes the development of pre-built, industry-focused AI frameworks and plug-and-play solutions that can be rapidly deployed to improve operational efficiency, decision-making, and customer engagement. These ready-to-use solutions are designed to solve recurring challenges in sectors such as retail, healthcare, logistics, and financial services, thereby reducing implementation time and accelerating measurable outcomes for our clients. In addition, we intend to embed AI into our existing service portfolio to enhance personalization, automation, and predictive capabilities. This will not only enable us to offer more tailored and responsive services but also deepen our long-term client relationships. By combining our domain expertise with next-generation AI and data analytics, we aim to position ourselves as a trusted partner for businesses seeking digital transformation and sustainable growth.

Going forward, we plan to invest in building data platforms, machine learning models, and AI-powered tools, while also collaborating with ecosystem partners and technology providers to expand our capabilities. This approach will help us continuously innovate, unlock new revenue streams, and maintain a leadership edge in delivering intelligent, customer-centric solutions.

Talent Acquisition Strategy – Driving Growth through "Quantility"

Our Company's origins as a Recruitment Process Outsourcing (RPO) service provider laid a strong foundation for what has now evolved into a staffing-centric enterprise with deep expertise in hiring and onboarding talent across diverse technologies and geographies. Recruitment continues to remain the cornerstone of our business model, and our ability to source and deploy the right resources on time, within budget, and in line with cost and quality benchmarks has emerged as one of our core competitive advantages.

A unique differentiator of our approach is the concept of "Quantility" – the ability to scale hiring volumes (Quantity) without compromising on the caliber and readiness of resources (Quality). This philosophy enables us to support large-scale staffing requirements while ensuring predictability in project delivery, thereby reducing uncertainty for both our internal delivery managers and our clients.

To achieve Quantility, we leverage a multi-pronged sourcing model, combining both active and passive recruitment channels:

- Passive channels include LinkedIn, our proprietary internal database, participation in industry trade fairs, professional networks, publications, and associations.
- Active channels include leading job portals, an incentivized employee referral program, and partnerships with tactical third-party vendors who help us meet work spikes and urgent client demands.

A key pillar of our recruitment strategy is speed, speed in risk assessment, translating project requirements into precise job descriptions, rapid propagation of opportunities across channels, and targeted focus on quick joiners. As a practice, we aim for a joining window of no more than three weeks for target candidates. While this approach may lead to higher upfront resourcing costs, it significantly reduces dropouts, counter-offer risks, and onboarding uncertainties, thereby ensuring smoother revenue realization and greater client satisfaction.

Our recruitment processes spanning interviews, assessments, selections, and offers are structured to be faster than industry benchmarks, resulting in a consistently higher joining ratio. This efficiency enhances our delivery capabilities and plays a key role in fostering long-standing relationships with our clients.

In addition, we have invested in enhancing our recruitment capability beyond sourcing. Our teams are trained not only to identify and screen candidates but also to position opportunities effectively convincing target resources of the career value, project impact, and long-term benefits of joining our assignments. This consultative approach, coupled with our proactive employer branding efforts, enhances our attractiveness as an employer of choice.

To reinforce our employer brand, we actively engage in social media campaigns, participate in trade fairs and industry summits, and organize events, sports activities, and outreach programs. These initiatives have significantly boosted our brand visibility and credibility, enabling us to "punch above our weight" in attracting high-quality talent.

Through this comprehensive recruitment strategy, we continue to build a scalable and resilient talent engine, an essential driver of our sustained growth and market competitiveness.

CRM Solutions

Our strategy is to develop Customer Relationship Management (CRM) solutions as a core growth area by focusing on industry segments where customer engagement and data integration create significant value. We seek to enhance our capabilities across major CRM platforms covering sales automation, customer service, marketing, commerce, community collaboration, application development, and AI-driven insights.
In the initial phase, our focus is on implementation and integration services, supported by process automation and managed services, with the objective of establishing long-term client relationships. As we scale, we intend to expand into advisory and transformation services to address broader business requirements.
We aim to leverage the expertise of our skilled consultants and our structured delivery approach to ensure quality execution and consistent outcomes. By targeting industries such as financial services, healthcare, telecommunications, automotive, and energy, we seek to create a sustainable pipeline of opportunities. Over the medium to long term, our goal is to build CRM into a key practice area contributing to revenue growth and positioning our Company as a trusted partner for enterprise business improvement and technology adoption.

Integrated Marketing and Growth Strategy

The effectiveness of our marketing and sales network is critical to the success and scalability of our Company. Accordingly, we have designed a comprehensive marketing strategy that combines advanced digital tools, geographical expansion, brand-building initiatives, and strategic sponsorships to enhance visibility, strengthen customer engagement, and drive business growth. Our approach includes the following key pillars:

1. Social Media Presence and Engagement

Social media platforms remain one of the most efficient and effective ways to promote brands and engage with a diverse consumer base. We have built a robust social media marketing strategy that focuses on delivering daily, value-driven and contextual content, particularly on LinkedIn, where we have witnessed significant growth. Our content developers curate and publish messaging that resonates with the target audience, enhances recall, and positions our Company as a trusted industry player. This deliberate focus on consistent engagement and thought leadership content has strengthened our visibility among clients, partners, and industry stakeholders.

2. Geographical Expansion

Expanding into international markets has been a cornerstone of our marketing and business growth efforts. We have adopted a focused approach to penetrate the United States and Canadian markets, targeting high-growth sectors such as BFSI, Healthcare, Energy, Telecom, and eCommerce.

In the USA., our Company leveraged our existing client relationship with SEW-Tech Inc. a Florida-based Information Technology services company with SAP expertise, which enabled us to successfully enter the Oil & Gas and Energy sectors in the U.S, while simultaneously enhancing our offshore delivery capabilities.

Recognizing the growing demand for IT services in the North American healthcare sector, we established a dedicated offshore delivery center in Mohali, India, which supports our U.S. healthcare clients by providing scalable cost efficiencies and contributing to our revenue growth.

In Canada, our acquisition of a telecom and eCommerce consulting company has enabled us to establish a strategic entry point, gain access to global infrastructure, and adopt a scalable offshore delivery and operations framework. This strengthens our ability to expand across regions such as Silicon Valley, Dallas, Chicago, and Montreal.

Through these initiatives, our geographical expansion strategy combines organic and inorganic growth, enabling us to scale operations, enhance client servicing, and strengthen our presence across North America.

3. SEO and Digital Optimization

To build a strong and sustainable online presence, we have laid the groundwork for a comprehensive SEO strategy. By integrating essential tools such as Google Site Kit and Rank Math plugin, we are able to monitor our website's performance, optimize content, and enhance search engine visibility. As part of our long-term plan, we will continue refining our SEO efforts to achieve higher search rankings, greater discoverability, and stronger brand authority in the digital space.

4. Strategic Sponsorships and Brand-Building

As part of our strategic marketing initiatives, we have invested in sports
sponsorships that align with our values, strengthen community connections, and enhance brand visibility:
We served as an Associate Sponsor for the Texas Super Kings in the 2024 and 2025 editions of Major League Cricket, reinforcing our presence in Texas and showcasing our focus on the energy and healthcare sectors. This sponsorship also provided a valuable platform for stakeholder engagement and benchmarking against leading brands.

In the U.S., we have also played a leading role in women's cricket, with our brand prominently visible in major tournaments, including the Women's Premier League. These initiatives underscore our commitment to community-driven engagement, diversity, and dynamic brand positioning.



SERVICES WISE REVENUE BIFURCATION

Following is revenue bifurcation on the basis of types of services provided by the company for the six months period ended September 30, 2025 and for the Fiscals ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(All figures in ₹ in million except mentioned in %)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / for the year ended March 31, 2023 (Standalone)

	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations
IT Services	666.51	83.38	1,071.18	79.43	390.95	68.83	212.18	59.79
Tech Infra Services	132.86	16.62	277.40	20.57	177.07	31.17	142.72	40.21
Total Revenue	**799.37**	**100.00**	**1,348.58**	**100.00**	**568.02**	**100.00**	**354.90**	**100.00**

**As certified by our Statutory Auditors, For, N R Krishnamoorthy & Co, by way of their certificate dated November 21, 2025.*

TOP TEN CLIENTS

Our top 5 and 10 clients in terms of revenue generated during the six months period ended September 30, 2025 and the preceding 3 fiscals ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as under:

Customer Name	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 2023 (Standalone)	
	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations
Top 5 Customers	**666.93**	**83.43%**	**949.57**	**70.41%**	**418.06**	**73.60%**	**281.11**	**79.21%**
Customer 1	256.53	32.09%	419.14	31.08%	160.07	28.18%	112.75	31.51%
Customer 2	150.67	18.85%	276.31	20.49%	111.36	19.60%	55.28	15.58%
Customer 3	132.86	16.62%	133.89	9.93%	71.31	12.55%	44.22	12.46%
Customer 4	95.48	11.94%	70.56	5.23%	38.85	6.84%	38.67	10.90%
Customer 5	31.39	3.93%	49.68	3.68%	36.48	6.42%	30.89	8.70%
Top 10 Customers	**734.99**	**91.95%**	**1,112.67**	**82.51%**	**513.58**	**89.71%**	**325.09**	**91.60%**

TOP TEN SUPPLIERS

Our top 5 and 10 suppliers in terms of total expenses during the six months period ended September 30, 2025 and the preceding 3 fiscals ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as under:

Supplier Name	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31 2023 (Standalone)	
	Amount (₹ in Million)	% to Purchases	Amount (₹ in Million)	% to Purchases	Amount (₹ in Million)	% to Purchases	Amount (₹ in Million)	% to Purchases
Top 5 Suppliers	**149.65**	**26.85%**	**124.01**	**52.12%**	**138.00**	**63.19%**	**55.08**	**49.85%**
Supplier 1	59.28	10.57%	54.01	22.70%	80.77	36.98%	24.68	22.34%
Supplier 2	49.70	8.86%	25.42	10.68%	18.66	8.55%	12.80	11.59%
Supplier 3	25.97	4.63%	20.45	8.60%	14.41	6.60%	12.19	11.03%
Supplier 4	7.51	1.34%	12.61	5.30%	12.33	5.65%	3.32	3.00%
Supplier 5	7.19	1.28%	11.52	4.84%	11.83	5.41%	2.09	1.89%
Top 10 Suppliers	**179.98**	**32.09%**	**156.03**	**65.94%**	**157.54**	**72.13%**	**62.66**	**56.72%**

SWOT (STRENGTHS, WEAKNESSES, THREATS & OPPORTUNITIES)

As part of evaluating our business and its prospects, we have undertaken an assessment of our internal strengths and weaknesses, as well as external opportunities and threats. This analysis provides a comprehensive view of the key factors that influence our competitive position, growth potential, and the challenges we may face:

SWOT ANALYSIS	
STRENGTHS	**WEAKNESS**
● Highly skilled and trained IT professionals ● Track record of innovative and bespoke IT solutions for marque clients ● Long standing relationship with clients ● Strong liquidity and financial position ● Robust data privacy and information security practices ● Strong offshore capability in development, recruitment and HR for servicing US and Canadian markets	● Operating from limited locations ● Need for continuous upgradation of knowledge of project execution teams ● Higher dependency on Time and Material projects ● Revenue concentration on top two customers ● Limited orientation towards soliciting large-scale deals.
OPPORTUNITIES	**THREATS**
● Deeper penetration into US and Canadian markets ● Expansion of partner-driven businesses executed from offshore locations ● Engagement with large enterprises, Federal, State, and local Governments through partnerships with veteran-owned companies ● Growing business footprint with key customers where our share of IT budget is still small	● Currency risk impacting revenue and margins ● Competitive intensity and evolving customer IT strategies ● Rapid technology realignment affecting client requirements ● Government and political factors including interest rates, stability, and immigration policies. ● Recent U.S. tariff increase, though not directly impacting IT services, may slow discretionary spending and delay project approvals, creating short-term pressure on revenue growth.

Source: Mordor Intelligence Report - Market Assessment of Indian IT services and BPM exports to North America

TECHNOLOGY ENABLERS

Our operations and service delivery are supported by advanced technology platforms and tools, which enable us to manage, integrate, and analyze large-scale datasets with efficiency and reliability. The key technology enablers include:

Cloud-based Data Platform: We utilize a powerful cloud-based platform designed to handle large and complex datasets, facilitating a unified data architecture that combines the strengths of data lakes and data warehouses. This supports a wide range of workloads, including artificial intelligence, machine learning, and advanced analytics.

Unified Data Environment: Our data platform provides a single environment that integrates data warehousing, data lakes, data engineering, data science, application development, and secure data sharing. Key features include separation of storage and compute, instant scalability, data cloning, and support for third-party integrations, thereby addressing the evolving data requirements of modern enterprises.

Cloud-native ETL Solutions: We employ cloud-native data integration and transformation tools that simplify the Extract, Transform, Load (ETL) process. These solutions are optimized for modern data warehouses, streamlining data workflows and enhancing operational efficiency in data engineering tasks.

EXCLUSIVE BRAND LICENSING AGREEMENT WITH LARGEST CUSTOMER IN THE US

Our Company, together with its wholly owned subsidiary in the United States, derives a significant portion of its business from its largest customer, SEW-Tech Inc., under an exclusive brand licensing agreement. Pursuant to this agreement, the “MethodHub” brand is licensed for use by SEW-Tech Inc. for business sourcing in the U.S.,

while execution and delivery of services are undertaken by our Company through its global and India-based delivery centers.

This strategic arrangement represents a key milestone for our Company, as it strengthens our presence in the U.S. market through association with a long-standing and growing customer. The agreement provides us access to substantial organic growth opportunities in the U.S., while simultaneously enhancing the utilization of our backend delivery infrastructure in India.

We are actively working to leverage this relationship by expanding into new verticals and service lines, with the objective of increasing the reach of the MethodHub brand across a wider customer base in collaboration with SEW-Tech Inc.

BUSINESS APPLICATIONS/S PARTNERS

Our future success is driven in part by our ability to collaborate with leading technology and solution providers. These strategic partnerships enable us to deliver integrated, end-to-end solutions tailored to address critical business gaps, thereby driving innovation, efficiency and sustainable growth for our customers. Outlined below are our current key partnerships that form an integral part of our solution ecosystem which will fuel our future business

AppLegos
Through our collaboration with AppLegos, we leverage their robust Application Development Environment (ADE), a full-featured no-code/low-code platform that enables enterprises to streamline application development cycles. With drag-and-drop interfaces and pre-built modules, AppLegos eliminates the need for complex coding, thereby reducing development time and costs. Its built-in security features further ensure resilience and reliability, empowering our customers to rapidly innovate and deploy applications in a competitive market.

Greenfuturz
Our partnership with Greenfuturz enhances our RFID-based solutions with advanced technological capabilities. Together, we are able to reimagine business processes across industries by integrating RFID solutions that improve operational visibility, traceability, and efficiency. This collaboration strengthens our leadership in process innovation while creating measurable value for customers through higher productivity and compliance assurance.

Factorized
In collaboration with Factorized, we provide a comprehensive Automotive Recall Management System catering to the automotive manufacturing industry. This solution offers end-to-end traceability and compliance throughout the manufacturing cycle, integrating digital reconciliation, quality control, and adherence to customer-specific requirements. By enabling early defect detection and structured recall management, the partnership contributes to enhanced quality standards and regulatory compliance for automotive clients.

AIROI
AIROI is a data-driven cloud analytics platform that supports businesses in achieving sustainability and green compliance goals. Its solutions cover Smart Energy Management, Smart Building Management, AQI Analytics, Green Coin (a carbon credit wallet), and Smart City Platforms. By embedding AI-powered insights into operations, this partnership enables customers to track carbon policies, improve energy efficiency, and adopt ESG-compliant practices, thereby driving sustainable business growth.

AIQoD
AIQoD provides a no-code Intelligent Information Management (IIM) platform, powered by Generative AI, machine learning, and NLP. The platform automates and optimizes enterprise operations such as invoice processing, fraud detection, and document digitization, while ensuring compliance and data security. Its modular architecture, pre-built GenAI components, and industry-agnostic workflows allow enterprises to adopt cognitive automation at scale. Through the AIQoD 360 Super App, customers benefit from AI co-pilots, real-time dashboards, predictive maintenance, and workflow automation, leading to higher accuracy, agility, and cost-efficiency.

CXsphere
Our engagement with CXsphere empowers clients to elevate customer experiences by deploying AI-driven customer journey mapping and omnichannel engagement platforms. CXsphere’s suite integrates voice, chat,

video, and social media channels, while predictive analytics provides actionable insights to proactively manage customer needs. This enables enterprises to deliver personalized, frictionless interactions, reduce churn, and achieve measurable outcomes such as stronger customer loyalty, higher revenues, and operational efficiencies.

Other Partnerships

In addition to the above, we have also entered into certain other technology and business arrangements with reputed companies. However, due to the absence of formal consents from such entities, we are unable to disclose their names in this Red Herring Prospectus.

COLLABORATIONS

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreement(s). (except the collaborations mentioned under Business Applications/ Partners, on page 256.

INFRASTRUCTURE FACILITIES & UTILITIES

Our Registered Office is situated at Bengaluru, Karnataka and apart from the registered office, we have presence across three (3) cities in India viz Chennai, Mohali, Hyderabad. The offices are equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. The offices are well equipped with requisite utilities and facilities including the following –
Power - Our Company meets its power requirements in our office from the local electricity supplier and the same is sufficient for our day-to-day functioning.
Water - Our registered office has adequate water supply arrangements for human consumption purposes. The requirements are fully met at the existing premises.

IT INFRASTRUCTURE & NETWORK SECURITY

The Company's IT infrastructure is supported by a distributed network spanning four key locations in India: Bengaluru (registered office), Chennai, Mohali, and Hyderabad. Each office employs enterprise-grade computer systems configured for high availability, with centralized management through domain controllers and directory services enabling uniform policy enforcement across all nodes. The multi-city architecture incorporates redundant fiber-optic internet connectivity from tier-1 ISPs, with dual-homed connections using BGP routing for automatic failover. Communication infrastructure combines VoIP systems with SD-WAN solutions, optimizing voice/data traffic between locations through dynamic path selection based on real-time network conditions. Power resilience is achieved through UPS systems complemented by diesel generators capable of sustaining operations during power outages. Server rooms utilize cooling systems with required environmental controls.

Network security implements a defense-in-depth strategy featuring next-generation firewalls with deep packet inspection at all perimeter points, configured in active-active clusters for continuous protection. Zero-trust architecture governs internal network access, requiring multi-factor authentication and device health checks before granting the least privilege of access to resources. Continuous traffic analysis occurs through network detection and response (NDR) systems employing machine learning to identify anomalous patterns, integrating with endpoint detection and response (EDR) solutions for correlated threat hunting. Physical security layers include biometric access controls and IP surveillance. Regular vulnerability testing to validate security postures, while our Bengaluru and Chennai offices maintain ISO 27001:2022 certification with automated compliance monitoring systems.

CORPORATE SOCIAL RESPONSIBILITY

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("CSR") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with applicable legal requirements. In furtherance of the same, we endeavor to undertake CSR activities such as sustainable environment development. CSR was not applicable to our Company

for Fiscal 2024 and 2023, and it became applicable in Fiscal 2025, where we spent INR 0.58 million as contribution towards Tree Plantation Drive. The table below sets forth our CSR expenses for the periods indicated:

Particulars	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / for the year ended March 31, 2023 (Standalone)	
	Amount (₹ in Million)	As a % of total expenses	Amount (₹ in Million)	As a % of total expenses	Amount (₹ in Million)	As a % of total expenses	Amount (₹ in Million)	As a % of total expenses
CSR expenses	0.55	0.08%	0.58	0.05%	Not Applicable	Not Applicable	Not Applicable	Not Applicable

EXPORT OBLIGATIONS

The exports made by the Company in the six months period ended September 30, 2025 and last three financial years are listed below.

The table below sets forth the revenue distribution geography wise for the six months period ended September 30, 2025 and last three fiscals:

Particulars	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / for the year ended March 31, 2024 (Standalone)	
	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations
India	151.79	18.99%	344.13	25.52%	275.22	48.45%	180.95	50.99%
USA	362.71	45.38%	463.96	34.40%	292.80	51.55%	173.95	49.01%
Canada	284.87	35.64%	540.49	40.08%	-	0.00%	-	0.00%
Total Revenue	**799.37**	**100%**	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

The table below sets forth the revenue distribution service wise for the six months period ended September 30, 2025 and the last three fiscals:

Particulars	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / For the year ended March 31, 2023 (Standalone)	
	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations	Amount (₹ in Million)	% to Revenue from operations
Domestic Services/Contracts	666.51	83.38 %	1,087.55	80.64%	275.22	48.45%	180.95	50.99%
Export of Services	132.86	16.62 %	261.03	19.36%	292.80	51.55%	173.95	49.01%
Total Revenue	**799.37**	**100%**	**1,348.58**	**100.00 %**	**568.02**	**100.00 %**	**354.90**	**100.00 %**

PLANT AND MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

CAPACITY AND 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.

HUMAN RESOURCE

We are largely dependent on our highly skilled and technically competent workforce for the timely completion of our projects. We undertake selective and need-based recruitment as per identified manpower requirements identified in the manpower plan. As of October 31, 2025, our Company along with our Subsidiaries had 294 employees and independent consultants in our Company to support the day-to-day business operations including HR functions, Fulfilment, Sales & Marketing, Projects Department, Administrative, Secretarial, Legal, Finance and Accounting functions in accordance with their respective designated duties. The department wise break – up of such personnel are as follows:

October 31, 2025			
MethodHub Software Limited			
Department	**Consultant**	**Employee**	**Grand Total**
Admin and System Admin	1	8	9
Business HR and Operations	1	14	15
Finance and Accounts	-	11	11
Management	-	1	1
Project Department	20	101	121
Recruitment and Fulfilment	1	36	37
Sales and Marketing	4	13	17
Secretarial & Compliance	-	1	1
Total	**27**	**185**	**212**
ZORTech Solutions Inc. (Canada)			
Department	**Consultant**	**Employee**	**Grand Total**
Project Department	61	8	69
Sales and Marketing	1	3	4
Total	**62**	**11**	**73**
Zortech Solutions Inc. (USA)			
Department	**Consultant**	**Employee**	**Grand Total**
Project Department	4	2	6
Total	**4**	**2**	**6**
MethodHub Consulting Inc. (USA)			
Department	**Consultant**	**Employee**	**Grand Total**
Project Department	2	1	3
Total	**2**	**1**	**3**
Grand Total	**95**	**199**	**294**

The table below sets forth the voluntary attrition rate of our employees in the period/ years indicated:

Particulars	**For the six months period ended September 30, 2025 (Consolidated)**	**Fiscal 2025 (consolidated)**	**Fiscal 2024 (consolidated)**	**Fiscal 2023 (standalone)**
Total employees[#]	196	187	159	145
Attrition rate (in %)[*]	5.74%	5.78%	5.92%	7.91%

 # All employees including IT professionals and excluding consultants

**Attrition rate is calculated as a cumulative voluntary resignation divided by average number of employees during the relevant period.*

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service, brand value, Marketing, etc. are key factors in client decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience and reliability record with our customers will be key to overcoming competition posed by such organized and unorganized players. Although it is a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

PEER BENCHMARKING OF KEY COMPETITORS OF METHODHUB SOFTWARE LIMITED

Company	North American Presence	Expertise Sectors	Innovation & Strategic Growth in North America	Ranking	Reasoning Behind Ranking	Opportunities
MethodHub Software Limited	USA, Canada	Cloud & Data Services, AI/BPM, BFSI, Healthcare, Telecom, and Energy	• Opened Hyderabad AI/LLM CoE. • Acquired ZORTech Solutions Inc. (Canada) (Apr 2024).	3	Agile mid-tier player with diverse IT services and growing North America footprint.	Expand AI and data services and grow sector-specific projects with additional funding.
NuSummit Cybersecurity Limited (Formerly known as Aujas Cybersecurity Limited)	USA (Cupertino, Jersey City), Canada (Ottawa)	Cybersecurity, Cloud Security, and Risk Advisory.	• Rebranded under NuSummit (2024) to strengthen the North America identity. • Expanding cybersecurity solutions.	5	Strong cybersecurity expertise and increasing demand for managed security services in North America.	Increasing demand for managed security and compliance services in North America.
InfoVision Inc.	USA, nearshore Mexico	Digital transformation, AI analytics, and digital engineering	• Launched nearshore center in Guadalajara (2024). • Recognized for AI analytics solutions.	1	Strong digital solutions focus but moderate scale in North America.	Expand nearshore delivery and AI analytics for mid-market clients.
Damco Group	USA (New Jersey HQ), supports North America via multiple offices	Digital transformation consulting, cloud, low-code, and BPM	• Expanded North America operations (2025) • Offers a global delivery model.	4	Established delivery model with slower growth and limited sector penetration in North America.	Leverage cloud and low-code services to attract SMBs and mid-market clients in North America.
Tezo Solutions Inc. (formerly Technovert)	USA (New Jersey), Canada	Salesforce, Digital Transformation, and Cloud Services	• Established North American delivery	5	Nearshore delivery and AI/analytics capabilities for mid-	Expand Salesforce and cloud services for mid-sized

Company	North American Presence	Expertise Sectors	Innovation & Strategic Growth in North America	Ranking	Reasoning Behind Ranking	Opportunities
			centers (2024). • Partnerships with system integrators.		market clients in North America.	enterprises in North America.
Nucleus Software Exports Limited.	USA (New Jersey), Canada	BFSI Software, Banking Solutions, and IT Services	• Strengthening North America sales & implementation (2024–2025). • AI-enabled banking tools.	6	Strong BFSI specialization with an established North American client base.	Expand BFSI IT services to meet banking digital transformation demand in North America.

Source: Mordor Intelligence Report - Market Assessment of Indian IT services and BPM exports to North America

INOFRMATION SECURITY AND QUALITY CONTROL

Quality Assurance (QA)

Quality Assurance is central to the success of our clients' products and applications. We recognize that for any product or service to remain stable, secure, and high-performing, continuous evaluation and testing must be embedded at every stage of the development cycle. To this end, we invest in innovation and training to ensure adoption of the latest QA tools, applications, and methodologies. We further allocate resources to QA innovation, while providing structured training and certification opportunities to our employees, thereby strengthening our QA capabilities.

Information Security & Certifications:

We have implemented robust information security and quality management systems to safeguard client data and ensure process excellence. Our information security management system is ISO 27001:2022 and SOC 2 Type 2 certified, reflecting our adherence to global best practices in data protection and risk management. In addition, our quality management processes are compliant with ISO 9001:2015, underscoring our commitment to delivering reliable, secure, and high-quality services to our clients.

INSURANCE

Our Company demonstrates a strong commitment to employee well-being by providing comprehensive insurance coverage in line with industry norms for software and consulting professionals. Moreover, the company safeguards its operations with a range of insurance policies, group health insurance, comprehensive general liability insurance, cyber liability insurance, Business Risk protection, Key Man insurance, vehicle insurance, and Professional Indemnity (Technology) Insurance, Fire and burglary insurance, Electronic Equipment, All Risks – Portable Equipment insurance, ensuring the resilience of its business and addressing various potential risks.

We have not taken insurances for all risks, and our policies are subject to standard limitations. For example, directors and officers' liability insurance or any service liability insurance. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies. Please refer to "*Risk Factors – Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition, cash flows and results of operations*" on page 57.

The table below sets forth particulars of our insurance coverage against total insurable assets for the periods/Fiscal years indicated:

Particulars	For the six months period ended on September 30, 2025 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)
Net value of insurable assets *(₹ in million)*	13.91	6.96	3.54	3.07
Insurance coverage	67.39	8.20	-	-
Insurance coverage as percentage of net value of insurable asset (%)	484.47%	117.82%	-	-

Note: Insurable assets are all assets including laptops and desktops.

PROPERTIES

The following Properties are taken on leased by our Company:

Address/ Description of Premises	Name of Licensor	Relationship of Lessor with the Company	Term	Lease rent/License fees	Purpose
Bengaluru **Area – 2335 Sq. ft.** Door No. 109, Building No 28 & 30, Prestige Meridian 1, MG Road, Bengaluru – 560001	Ahmed Siddiq	Not Related Party	36 months from Nov 23, 2022	₹ 3,20,600/- p.m. plus applicable taxes	Registered Office & Operational Office
Chennai **Area – 2304 Sq. Ft.** MKV Towers, 03 Burkit Rd, CIT Nagar East, T. Nagar, Chennai – 600017	J. Jayakumar	Not Related Party	36 months from May 22, 2023	₹ 2,03,963/- p.m. plus applicable taxes	Operational Office
Mohali **Area – 2080 Sq. Ft.** 6th Floor, Sector 75 Vista Tower, Plot No. E301, Industrial Area, Sector 75, Sahibzada Ajit Singh Nagar, Punjab – 160071	Vista Solutions	Not Related Party	60 months from Jun19, 2024	₹ 2,00,448/- p.m. plus applicable taxes	Operational Office
Hyderabad **Area – 1755 Sq. Ft.** B 405 The Platina Gachibowli - Miyapur Road, Hyderabad – 500032	Madhava Rao Vandana	Not Related Party	36 months from Jan 30, 2024	₹ 1,40,400/- p.m. plus applicable taxes	Operational Office
Odisha OU-618, 6th floor, Nexus Esplanade. PL-6/3925.7.29,30.31/3808 Mouza- Govind Prasad, Bomikhal Bhubaneswar, PS- Mancheswar, District-Khordha- 751010	Exospace LLP	Not Related Party	11 months from December 20, 2024	15,000 p.a.	Virtual Office for Business Correspondence*
Kerala No.4/461, 2nd Floor, Valamkottil Towers, Judgemukku, Kakkanad, Kochi, Kerala - 682021	Spaceland Office Solutions Private Limited	Not Related Party	11 months and 28 days from May 10, 2025	Rs. 14,160/- (advance payment) and additional fees (if any) as per	Virtual Office for Business Correspondence*

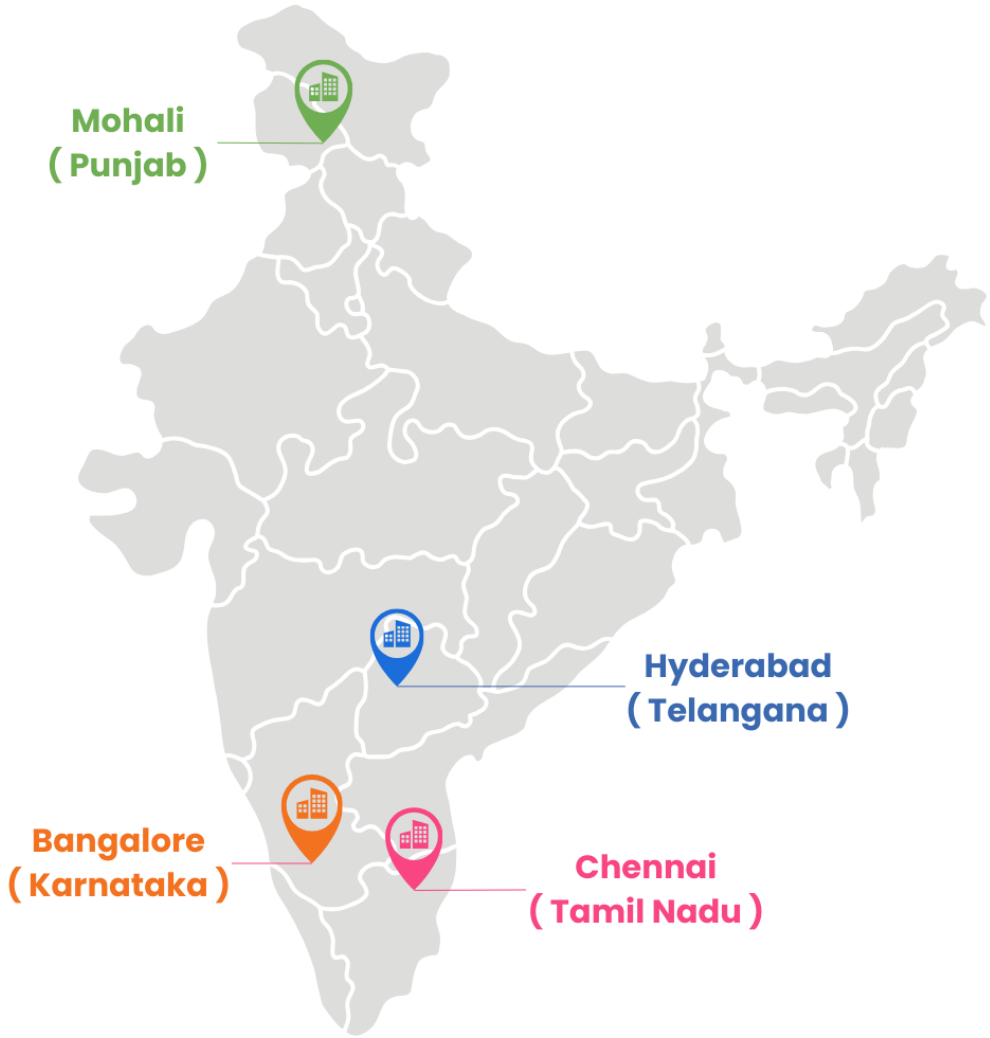
Address/ Description of Premises	Name of Licensor	Relationship of Lessor with the Company	Term	Lease rent/License fees	Purpose
				agreement terms	
Kolkata SUIT NO.-5S, 32, Chowringhee Road, Om Tower, 7th Floor, Unit No - 706 Park Street, Kolkata - 700071	Workzone Office Spaces	Not Related Party	11 months and 29 days from February 07, 2025	15,000 p.a.	Virtual Office for Business Correspondence*
Andhra Pradesh D.No. 6-9-34, 16/2, Arundelpet, Guntur, Andhra Pradesh – 522002	*Gnana Krishna Kumari*	Related Party	11 months From September 17, 2025	30,250 p.a.	Virtual Office for Business Correspondence*

** The virtual offices are primarily for GST registration purposes and business correspondence. The Company has availed GST registration for all its virtual offices also has valid and subsisting agreements for all its virtual offices as on date.*

The following Properties are taken on lease by our Subsidiaries:

Address/ Description of Premises	Name of Licensor	Relationship of Lessor with the Company	Term	Lease rent/License fees	Purpose
ZORTech Solutions Inc. (Canada) Area – 1,009 Sq Ft 2600 Skymark Ave 7-104 Mississauga Ontario – L4W 5B2, Canada	Rizwan Ahmed Syed	Not Related Party	month-to-month tenancy effective from July 1, 2024	$ 2,400/- p.m. plus applicable taxes	Operational Office
MethodHub Consulting Inc. (USA) Area – 1,176 Sq Ft 200 Prospect Place, Alpharetta, Georgia – 30005, USA	Yes-M System LLC	Not Related Party	36 months from Feb 1, 2025	$ 3,000/- p.m. plus applicable taxes	Operational Office

Our presence in India:



We confirm that there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

INTELLECTUAL PROPERTY RIGHTS

We consider our brands and intellectual property to be an asset. As on date of this Red Herring Prospectus, we have applied for certain trademarks however, the same are pending registration. Any delay in obtaining such registrations may affect the Company's ability to enforce its rights over these intellectual properties. For related risks, see "*Risk Factors – We have applied for registration of certain trademarks which are pending with the authority. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Further any misuse of trademarks under trademark licenses agreement entered into by us with third parties may result in loss of business revenue. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy*" on page 48.

Trademarks applied for:

Sr. No.	Brand Name/ Logo Trademark	Nature of Trademark and Application Number	Class & Description of Services	Current Status
1.	MethodHub	Word Mark - 6808614	Class 35 Advertising; business management, organization and administration; office functions.	Pending
2.	MethodHub	Word Mark - 6808615	Class 42 Scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software.	Pending
3.	Device of MethodHub 	Device Mark - 6808616	Class 35 Advertising; business management, organization and administration; office functions.	Pending
4.	Device of MethodHub 	Device Mark - 6808617	Class 42 Scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software.	Pending
5.	Device of MethodHub 	Device Mark - 6808618	Class 35 Advertising; business management, organization and administration; office functions.	Pending

Sr. No.	Brand Name/ Logo Trademark	Nature of Trademark and Application Number	Class & Description of Services	Current Status
6.	Device of MethodHub 	Device Mark - 6808619	Class 42 Scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software.	Pending
7.	Device of MethodHub 	Device Mark - 6808620	Class 35 Advertising; business management, organization and administration; office functions.	Pending
8.	Device of MethodHub 	Device Mark - 6808621	Class 42 Scientific and technological services and research and design relating thereto; industrial analysis, industrial research and industrial design services; quality control and authentication services; design and development of computer hardware and software.	Pending

Domain Name:

Sr.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry date
1.	methodhub.in	GoDaddy.com, LLC IANA ID: 146	MethodHub Software Domain ID - D57A787F750 DD4DEE885D9 9A9BC571FB8-IN	September 20, 2023	September 20, 2026

KEY REGULATONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the Investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, and remain subject to judicial and administrative interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable. The details of such government approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" on page 389.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY SPECIFIC LAWS APPLICABLE TO OUR COMPANY

The Information Technology Act, 2000 ("IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, friendly relations with foreign States or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Department of Information Technology ("**DoIT**") also notified the Information Technology (Intermediaries Guidelines) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or

providing any service with respect to electronic messages to observe due diligence while publishing on its website or application and ensure that users do not host, display, upload, modify, publish, transmit, store, update or share any information that belongs to another person, if defamatory, obscene, pornographic, paedophilic, invasive of another's privacy, including bodily privacy, insulting or harassing on the basis of gender, libellous, racially or ethnically objectionable, relating to encouraging money laundering or gambling, or otherwise inconsistent with or contrary to the laws in force, is harmful to child; infringes any patent, trademark, copyright or other proprietary rights; violates any law for the time being in force; deceives or misleads the addressee about the origin of the message or knowingly and intentionally communicates any information which is patently false or misleading in nature but may reasonably be perceived as a fact; impersonates another person; threatens the unity, integrity, defence, security or sovereignty of India, friendly relations with foreign States, or public order, or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting other nation; contains software virus or any other computer code, file or program designed to interrupt, destroy or limit the functionality of any computer resource; is patently false and untrue, and is written or published in any form, with the intent to misled or harass a person, entity or agency for financial gain or to cause any inquiry to any person. The IT Intermediary Rules mandate the appointment of a grievance officer and a mechanism for victims to report violations. They also impose criminal penalties under the Bharatiya Nyaya Sanhita to intermediaries not adhering to them. Further, the IT Intermediary Rules was recently amended pursuant to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act deals with the provisions relating to protection of personal and sensitive data by fiduciaries. According to the Act, entities responsible for collecting, storing, and processing digital personal data are defined as data fiduciaries and have defined obligations, that include maintaining security safeguards, ensuring completeness, accuracy, and consistency of personal data; intimation of data breach in a prescribed manner to the Data Protection Board of India, data erasure on consent withdrawal or on the expiry of the specified purpose, the data fiduciary having to appoint a data protection officer and set up grievance redress mechanisms, and the consent of the parent/guardian being mandatory in the case of children/minors (those under eighteen years of age). It also states that any processing that is likely to have a detrimental effect on a child is not permitted. It prohibits tracking, behavioural monitoring, and targeted advertising directed at children. There is an additional category of data fiduciaries known as significant data fiduciaries ("**SDFs**"). The government will designate data fiduciaries as SDFs based on certain criteria—volume and sensitivity of data and risks to data protection rights, sovereignty and integrity, electoral democracy, security, and public order. SDFs will have additional obligations that include appointing a data protection officer based in India who will be answerable to the board of directors or the governing body of the SDF and will also serve as the point of contact for grievance redressal; and conducting data protection impact assessments and audits and taking other measures as prescribed by the government. Any form of non-compliance shall attract financial penalty as prescribed in Schedule I of the DPDP Act which may extend to ₹ 2,500 million

The Government of India is considering enacting legislation for Non-Personal Data ("**NPD**"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

Consumer Protection Act, 2019

The Consumer Protection Act ("**CPA**") provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce and IT entities, and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

National Cyber Security Policy, 2021

The term cyber security refers to techniques and practices designed to protect digital data. The data that is stored, transmitted or used on an information system. Cyber Security is the protection of Interest connected systems, including hardware, software, and data from cyber-attacks.

This policy aims to build a secure and resilient cyberspace for citizens, businesses and the government. It outlines various objectives and strategies to protect cyberspace information and infrastructure, build capabilities to prevent and respond to cyber-attacks, and minimise damages through coordinated efforts of institutional structures, people, processes, and technology. The policy guides national cyber security efforts and outlines incident reporting mechanisms, critical infrastructure protection measures and international cooperation frameworks.

The goal behind the National Cyber Security Policy is to create and develop more dynamic policies to improve the protection of India's cyber ecosystem. The policy aims to create a workforce of over 500,000 expert IT professionals over the following five years through skill development and training.

ITI Rules, 2021

On February 25, 2021, the Ministry of Electronics and Information Technology introduced the Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021 as a replacement for IT Rules, 2011. Subsequently, on June 6, 2022, the newly updated draft amendments were published by the Indian Ministry of Electronics and IT ("**MeitY**") to improve the IT Act to keep up with the challenges of the ever-changing digital landscape.

The new amendments aim to allow ordinary users of digital platforms to seek compensation for their grievances and demand accountability when their rights are infringed upon, as well as institute additional due diligence on organizations.

IT Rules, 2021 also distinguishes between smaller and more significant social media intermediaries based on user numbers and places a much heavier burden on larger social media intermediaries concerning personal data protection.

Additionally, there are changes to the privacy and transparency requirements of intermediaries, such as:

- Requiring intermediaries to inform users about rules and regulations, privacy policy, and terms and conditions for usage of its services

- Requiring intermediaries to designate a grievance officer that can address and resolve user complaints about violations of IT Rules, 2021, National Cyber Security Strategy 2020

- The National Cyber Security Strategy of 2020 was the long-awaited follow-up plan by the Indian government to further improve cybersecurity efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan's main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace.

- The strategy aims to improve cybersecurity audit quality so organizations can conduct better reviews of their cybersecurity architecture and knowledge. Once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

National Cyber Security Strategy, 2023

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The strategy aims to improve cyber security audit quality so organizations can conduct better reviews of their cyber security architecture and knowledge. Once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

Data Centre 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.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**") the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in providing or rendering of services. The Central Government is empowered to classify by notification, any class of enterprises engaged in providing or rendering of services as: (i) a micro enterprise, where the investment in equipment does not exceed ten lakh rupees; (ii) a small enterprise, where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees; or (iii) a medium enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

LABOUR RELATED LEGISLATIONS

Shop and Establishment Legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act 1948 encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 has been enacted as a social security measure which falls under the ground of 'retirement benefits', and it aims to inculcate the habit of saving in the form of a non-withdrawable financial benefit, and this sum becomes payable on retirement or death of the employee. It creates a statutory obligation on an employer to deduct a specific percentage as contribution from the employees' salary, and the employer also contributes the same sum towards the employees' provident fund. The administration of the scheme under this Act is in the hands of the Central Board, State Board, the regional committee, and a Chief Executive Committee appointed by the Central Government.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes which will be brought into force on a date to be notified by the Central Government:

- ***Code on Wages, 2019***, which 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 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.

- ***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 the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- ***Code on Social Security, 2020,*** which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organizations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- ***Occupational Safety, Health and Working Conditions Code, 2020***, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

FOREIGN INVESTMENT AND TRADE LAWS

Foreign Exchange Management Act, 1999 (the "FEMA") and regulation 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. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment ("**FDI**") 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 Foreign Investment Promotion Board and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Overseas Investment) Regulations, 2022, as amended from time to time to regulate and facilitate overseas investments by Indian residents and entities and Foreign Exchange Management (Non-Debt Investment) Regulations, 2019 for regulation of securities transferred by or to a person resident outside India.

Foreign Exchange Management (Non-Debt Investment) Rules, 2019 ("FEMA NDI Rules")

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for FDI 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Exchange Management (Overseas Investment) Rules, 2022 ("FEMA ODI Rules")

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**ODI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the FEMA ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the FEMA ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the rules framed thereunder

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, and any modifications thereto or substitutions thereof, issued from time to time

INTELLECTUAL PROPERTY LAWS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. Further, it also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

TAXATION LAWS

Goods and Service Tax ("GST")

Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, State Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number. In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Income Tax Act, 1961 ("Income Tax Act")

The Income-tax Act, 1961, is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternate tax, etc.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or any 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 List II of the Constitution of India. The professional taxes are classified under various tax slabs. 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 wage payable to such person before such salary or wage 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. Every person liable to pay tax under these Acts (other than a person earning salary or wage, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962 and the Customs Tariff Act, 1975

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under the Directorate General of Foreign Trade. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

OTHER LAWS

Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; additionally, revocation, and contract formation between consumers, sellers, and intermediaries. Further, the terms of service, privacy policy, and return policies of any online platform must be legally binding agreements. Additionally, the law is yet to update to deal with the lack of online signatures. Additionally, this will require certain types of contracts and the impossibility of determining the true consumer's age, with the standard age to enter into contracts set at 18 years

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India.

The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a Deal Value threshold of ₹ 20,000 million for reporting merger and acquisition transactions to the Commission. The time limit for Commission's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "Exclusive supply agreement" with "Exclusive dealing agreement" and now covers the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act grants the Commission the power to appoint a Director General for more effective enforcement.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various Central and State Tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as *'Methodhub Software Private Limited'* and a certificate of incorporation was issued on February 2, 2016 by the Registrar of Companies, Bengaluru. The name of our Company was subsequently changed to *'Methodhub Software Limited'*, upon conversion into a public company, pursuant to a board resolution dated September 5, 2024 and a special resolution passed by our Shareholders dated September 30, 2024. A fresh certificate of incorporation was issued on October 19, 2024 by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

As on date of this Red Herring Prospectus, the registered office of our Company is currently situated at Unit No. 109, 1st Floor, Prestige Meridian – 1, No. 29, M.G. Road, Bengaluru – 560 001, Karnataka, India.

Except as disclosed below, there has been no change in our Registered Office since incorporation:

Effective date of change	Details of change	Reason for change
November 24, 2020	Change in registered office of the Company from No. TF5, Sree Sai Paradise, Uttarahalli Main Road, Oppt Komarla Brigade, Chikkalsandra Subramanyapura, Bengaluru South- 560 061, Karnataka, India –to 4th Floor, 1655/A, 14th Main, HSR Layout, Sector 7, Bengaluru- 560 102, Karnataka, India	For administrative purposes
June 1, 2022	Change in registered office of the Company from 4th Floor, 1655/A, 14th Main, HSR Layout, Sector 7, Bengaluru- 560102, Karnataka, India to No. 1692, Ground Floor, 17th Main, 2nd Phase, J.P. Nagar, Bengaluru- 560 078, Karnataka, India	For administrative purposes
December 1, 2022	Change in registered office of the Company from No. 1692, Ground Floor, 17th Main, 2nd Phase, J.P. Nagar, Bengaluru- 560 078, Karnataka, India to Unit No. 109, 1st Floor, Prestige Meridian-1, No. 29, M.G. Road, Bengaluru- 560 001, Karnataka, India-	For administrative purposes

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company is mentioned below:

1. *"To carry out the business of designing, development, implementation, maintenance, testing, buying, selling, marketing and otherwise dealing in computer software and solutions.*

2. *To carry on the business of designing, developing, importing, exporting and otherwise deal in all kinds of software, hardware and provide consultancy in the areas of Software maintenance, hardware maintenance, all kinds of software project implementation and management, Information Technology (IT) infrastructure management services, both on-site and remote, automation of supply chain processes and consulting in the supply chain management in full or in part across industry verticals like telecom & communications, healthcare, Manufacturing, hospitality, energy & utilities, engineering, robotics, and design, development, test, maintenance and turn up, integration and commission of all kinds of Information Technology products, programmes, applications in the areas of site location and construction services, consulting survey, training, site security and related consulting services"*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten years:

Date of Shareholders' resolution	Details of amendments
March 31, 2020	Clause 3(a) of the Memorandum of Association of the Company was amended to insert the following: *"To carry on the business of designing, developing, importing, exporting and otherwise deal in all kinds of software, hardware and provide consultancy in the areas of Software maintenance, hardware maintenance, all kinds of software project implementation and management, Information Technology (IT) infrastructure management services, both on-site and remote, automation of supply chain processes and consulting in the supply chain management in full or in part across industry verticals like telecom & communications, healthcare, Manufacturing, hospitality, energy & utilities, engineering, robotics, and design, development, test, maintenance and turn up, integration and commission of all kinds of Information Technology products, programmes, applications in the areas of site location and construction services, consulting survey, training, site security and related consulting services".*
March 29, 2021	Clause 5 i.e. Capital Clause of our Memorandum of Association of our Company was amended to reflect the increase in the authorised share capital of our Company from ₹ 100,000/- (Rupees One Lakh Only) divided into 10,000/- (Ten Thousand) Equity Shares having a face value of ₹ 10 (Rupees Ten Only) each to ₹ 15,000,000 (Rupees One Crore Fifty Lakhs Only) divided into 1,500,000 (Fifteen Lakh) Equity Shares having a face value of ₹10 (Rupees Ten Only) each.
February 2, 2024	Clause 5 i.e. Capital Clause of our Memorandum of Association of our Company was amended to reflect the increase in the authorised share capital of our Company from ₹15,000,000 (Rupees One Crore Fifty Lakhs Only) divided into 1,500,000 (Rupees Fifteen Lakhs) Equity Shares having a face value of ₹10 (Rupees Ten Only) each to ₹ 100,000,000 (Rupees Ten Crore Only) divided into 10,000,000 (One Crore) Equity Shares having a face value of ₹10 (Rupees Ten Only) each.
September 30, 2024	Clause 1 i.e. Name Clause of our Memorandum of Association of our Company was amended to reflect the change in the name of our Company from "*Methodhub Software Private Limited*" to "*Methodhub Software Limited*".
November 14, 2024	Clause 5 i.e. Capital Clause of our Memorandum of Association of our Company was amended to reflect the increase in the authorised share capital of our Company from ₹100,000,000 (Rupees Ten Crore Only) divided into 10,000,000 (One Crore) Equity Shares having a face value of ₹10 (Rupees Ten Only) each to ₹122,000,000 (Rupees One Crore Twenty Lakh Only) divided into 12,000,000 (One Crore Twenty Lakhs) Equity Shares having a face value of ₹10 (Rupees Ten Only) each and 200,000 (Two Lakhs) Preference Shares having a face value of ₹10 (Rupees Ten Only) each.
January 25, 2025	Clause 5 i.e. Capital Clause of our Memorandum of Association of our Company was amended to reflect the increase in the authorised share capital of our Company from ₹122,000,000 (Rupees One Crore Twenty Lakh Only) divided into 12,000,000 (One Crore Twenty Lakhs) Equity Shares having a face value of ₹10 (Rupees Ten Only) each and 200,000 (Two Lakhs) Preference Shares having a face value of ₹10 (Rupees Ten Only) each to ₹154,000,000 (Rupees Fifteen Crore Forty Lakhs Only) divided into 10,50,00,000 (One Crore Fifty Lakh) Equity Shares having a face value of ₹10 (Rupees Ten Only) each and 4,00,000 (Four Lakh) Preference Shares of ₹10 (Rupees Ten Only) each.
August 8, 2025	Clause 5 i.e. Capital Clause of our Memorandum of Association of our Company was amended to reflect the increase in the authorised share capital of our Company from INR 15,40,00,000 (Rupees Fifteen Crore Forty Lakhs Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each and 4,00,000 (Four Lakhs) Preference Shares of INR 10/- (Rupees Ten Only) each to ₹22,40,00,000/- (Twenty-Two Crore Forty Lakhs Only) divided into 2,20,00,000 Equity Shares of INR 10/- (Rupees Ten Only) each and 4,00,000 (Four Lakhs) Preference Shares of INR 10/- (Rupees Ten Only) each.

Major Events and Milestones of our Company

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Activity
2016	Incorporated as a private limited company
2021	Our revenue achieved more than ₹200 million
2022	Our Company entered into a Partnership with BrainCapitol Technologies
2023	Established our first branch office at Chennai, Tamil Nadu
2024	Established a branch office at Mohali
	Our Company acquired MethodHub Solutions Inc. Delaware, USA, a wholly-owned subsidiary
	Received ISO 9001:2015 (Quality Management System) and ISO 27001:2022 (Information Security Management System) certifications
	Conversion from private limited to a public limited company and consequent change of name from '*MethodHub Software Private Limited'* to '*MethodHub Software Limited*'
	We acquired our Wholly-Owned Subsidiary, namely, MethodHub Consulting Inc. (USA) effective from April 1, 2024. MethodHub Consulting Inc.(USA), acquired 51% of the share capital in ZORTech Solutions Inc. (Canada), making it our step-down subsidiary. Additionally ZORTech Solutions Inc. (Canada) has a wholly owned subsidiary, namely, Zortech Solutions Inc. (USA), making it our indirect subsidiary.
	MethodHub Consulting Inc. (USA), our Wholly-Owned Subsidiary acquired shares in ZORTech Solutions Inc. (Canada), pursuant to which it became an indirect subsidiary of our Company
	ZORTech Solutions Inc. (Canada) had a wholly owned subsidiary, namely Zortech Solutions Inc. (USA), as a wholly owned subsidiary pursuant to which it became an indirect subsidiary of our Company
	Received System and Organization Controls (SOC-2) Type-2 Standard certification

Key awards, accreditations or recognition

The table below sets forth some of the key awards, accreditations and recognitions received by our Company.

Calendar Year	Key awards, accreditations and recognition
2025	NASSCOM SME Inspire Awards 2025 received from NASSCOM SME Connect to our Company for innovation, resilience and excellence shaping the future of technology industry.
	Recognised as a "great workplace 2025-26" under the Mid-Size Organizations category by the Great Place to Work Institute
	MethodHub was in the top 25% of LinkedIn Recruiter Teams in 2024. Plus 4 LinkedIn recruiters' users from MethodHub qualified for 2024's Celebrate + Elevate individual award.

Significant financial and strategic partners

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partner.

Collaboration

As on the date of this Red Herring Prospectus, our Company has not entered into any collaborations.

Time and Cost Overrun

There have been no material time and cost overruns in relation to our business operations or implementation of our projects since incorporation.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, please refer "*Our Business*" on page 232.

Our Company has not exited from existing markets. For details of the capacity and facility creation, please refer *"Our Business"* on page 232.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

Our Company has not defaulted in repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Lock-Out and Strikes

There have been no instances of strikes or lock-outs at any time in our Company since incorporation.

Injunction or Restraining Orders

There are no injunctions/restraining orders that have been passed against our Company since incorporation.

Details regarding material acquisition or disinvestment of business / undertakings, mergers, amalgamation, etc in the last ten years

Except as stated below, as on the date of this Red Herring Prospectus, our Company has not made any business acquisitions, merger, amalgamation or disinvestment of business in the last ten years.

Our Company acquired our Wholly-Owned Subsidiary, MethodHub Consulting Inc., with effect from April 1, 2024, by purchase of 1,000 common stock at par value of USD 0.1 aggregating to a total of USD 100 (₹8,353).

Details of Shareholders' Agreements

As on the date of this Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders *vis-à-vis* our Company.

Further, as on the date of this Red Herring Prospectus, there are no special rights for nominee/ nomination rights and information rights available to any of the Promoters/ shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind of persons.

Other Material Agreements

Except as disclosed below, our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

All the terms defined below for a particular agreement shall be specific to the description of the agreements included in this section.

Deed of Reconstitution of Partnership ("Deed of Reconstitution") dated April 15, 2022 of BrainCapitol Technologies ("Partnership") executed between Umesh Belludi and Shivalingamma ("Existing Partners") and our Company, Rajalaxmi Ramamirtham and K. Chandrasekaran ("Incoming Partners"), read with Deed of Retirement, dated February 28, 2023, executed between Umesh Belludi and Shivalingamma ("Retiring Partners") and our Company, Rajalaxmi Ramamirtham and K. Chandrasekaran ("Continuing Partners"), read with Supplementary Partnership Agreement dated April 1, 2023, executed between our Company, Rajalaxmi Ramamirtham and K. Chandrasekaran and Reconstitution of Partnership Deed of BrainCapitol Technologies dated August 18, 2025 executed between our Company ("First Partner/Continuing Partner"), Rajalaxmi Ramamirtham ("Second Partner/Continuing Partner") and K. Chandrasekaran ("Retiring Partner")

Pursuant to the Deed of Reconstitution of Partnership Agreement dated April 15, 2022 to the Principal Partnership Deed dated May 8, 2017, the Existing Partners inducted the Incoming Partners to the Partnership,

BrainCapitol Technologies. Further, pursuant to a Deed of Retirement dated February 28, 2023, the Retiring Partners resigned from the Partnership. A Supplemental Partnership Agreement dated April 1, 2023 to the Principal Partnership Deed dated May 8, 2017, was executed through which the profit-sharing ratio of our Company, Rajalaxmi Ramamirtham and K. Chandrasekaran is to 99%, 0.50% and 0.50% respectively. Pursuant to the Reconstitution of Partnership Deed of BrainCapitol Technologies dated August 18, 2025, the Retiring Partner resigned from the Partnership and the profit-sharing ratio of our Company and Rajalaxmi Ramamirtham is revised to 99% and 1% respectively.

The effective date on which this Supplementary Partnership Agreement came into force was April 1, 2023. The Supplementary Partnership Agreement has been included in "*Material Contracts and Documents for Inspection-Material Documents*" on page 503.

Trademark License Agreement dated July 23, 2025 entered into between MethodHub Software Limited ("Licensor") and MethodHub Consulting Inc. Delaware ("Licensee") (collectively the "Parties") (referred to as the "Trademark License Agreement")

Pursuant to the Agreement dated July 23, 2025, the Licensor being the rightful owner and proprietor of certain tradmemarks, has agreed to grant to the licensee a license to the use the trademarks ("**Licensed Trademarks**") in the territory of North America. The Licensor hereby grants to the Licensee a non-exclusive, revocable, non-transferable, non-assignable, non-sub-licensable license to use the Licensed Trademarks on behalf of the Licensor. The Licensee shall use the Licensed Trademarks subject to quality control and brand usage guidelines provided by the Licensor for the services for which the Licensed Trademarks have been applied in the name of and/or used by the Licensor. The use of the Licensed Trademarks by the Licensee at all times shall be construed as use by and on behalf of the Licensor in the ordinary course of the business. The term of the Trademark License Agreement shall be ten years from the effective date, which can be renewed for a further period of ten years, on or before expiry of the term, by mutual consent of the Parties.

The effective date on which this Trademark License Agreement came into force was July 23, 2025. The Trademark License Agreement has been included in "*Material Contracts and Documents for Inspection-Material Documents*" on page 503.

Trademark License Agreement dated July 23, 2025 entered into between MethodHub Software Limited ("Licensor") and S&R Professionals LLC ("Licensee") (collectively the "Parties") (referred to as the "Trademark License Agreement")

Pursuant to the Agreement dated July 23, 2025, the Licensor being the rightful owner and proprietor of certain trademarks, has agreed to grant to the licensee a license to the use the trademarks ("**Licensed Trademarks**") in the territory of North America. The Licensor hereby grants to the Licensee a non-exclusive, revocable, non-transferable, non-assignable, non-sub-licensable license to use the Licensed Trademarks on behalf of the Licensor. In consideration, the Licensee will use the "MethodHub" brand for business sourcing activities in North America, while execution and delivery of services will be undertaken by Licensor. The Licensee shall use the Licensed Trademarks subject to quality control and brand usage guidelines provided by the Licensor for the services for which the Licensed Trademarks have been applied in the name of and/or used by the Licensor. The use of the Licensed Trademarks by the Licensee at all times shall be construed as use by and on behalf of the Licensor in the ordinary course of the business. The term of the Trademark License Agreement shall be ten years from the effective date, which can be renewed for a further period of ten years, on or before expiry of the term, by mutual consent of the Parties.

The effective date on which this Trademark License Agreement came into force was July 23, 2025. The Trademark License Agreement has been included in "*Material Contracts and Documents for Inspection-Material Documents*" on page 503.

There is no relationship between S&R professionals LLC and the Company, Promoters. Promoter Group, Directors, KMP or SMP except the business relationship between Methodhub Software Limited and S&R Professionals LLC.

Trademark License Agreement dated July 23, 2025 entered into between MethodHub Software Limited ("Licensor") and SEW-Tech Inc. ("Licensee") (collectively the "Parties") (referred to as the "Trademark License Agreement")

Pursuant to the Agreement dated July 23, 2025, the Licensor being the rightful owner and proprietor of certain trademarks, has agreed to grant to the licensee a license to the use the trademarks ("**Licensed Trademarks**") in the territory of North America. The Licensor hereby grants to the Licensee a non-exclusive, revocable, non-transferable, non-assignable, non-sub-licensable license to use the Licensed Trademarks on behalf of the Licensor. In consideration, the Licensee will use the "MethodHub" brand for business sourcing activities in North America, while execution and delivery of services will be undertaken by Licensor. The Licensee shall use the Licensed Trademarks subject to quality control and brand usage guidelines provided by the Licensor for the services for which the Licensed Trademarks have been applied in the name of and/or used by the Licensor. The use of the Licensed Trademarks by the Licensee at all times shall be construed as use by and on behalf of the Licensor in the ordinary course of the business. The term of the Trademark License Agreement shall be ten years from the effective date, which can be renewed for a further period of ten years, on or before expiry of the term, by mutual consent of the Parties.

The effective date on which this Trademark License Agreement came into force was July 23, 2025. The Trademark License Agreement has been included in "*Material Contracts and Documents for Inspection-Material Documents*" on page 503.

There is no relationship between S&R professionals LLC and the Company, Promoters. Promoter Group, Directors, KMP or SMP except the business relationship between Methodhub Software Limited and Sew-Tech Inc.

For related risk, see, "*Risk Factors - We have applied for registration of certain trademarks which are pending with the authority. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Further any misuse of trademarks under trademark licenses agreement entered into by us with third parties may result in loss of business revenue. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy*"

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee of the company

As on the date of the Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management, Director, Promoter, or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, except as disclosed under "*Other Material Agreements*" above, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by the Promoters offering their shares in the offer for sale

None of our Promoters are offering their shares for sale in the Offer as on the date of this Red Herring Prospectus.

Holding Company

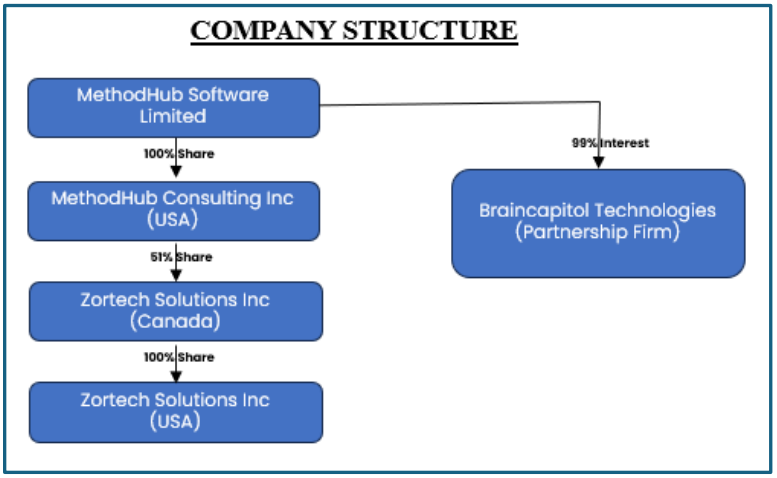
As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Joint Venture or Associates of our Company

As on date of this Red Herring Prospectus, our Company does not have any joint venture or associate company.

Subsidiaries of our Company

In order to expand our offerings and gain new customers, we have recently acquired our Wholly-Owned Subsidiary, namely, MethodHub Consulting Inc. (USA) effective from April 1, 2024. The services offered by MethodHub Consulting Inc. (USA) consists of IT solutions, staffing services, software development and IT consulting services. MethodHub Consulting Inc.(USA), acquired 51% of the share capital in ZORTech Solutions Inc. (Canada), making it our step-down subsidiary. MethodHub Consulting Inc. (USA) and ZORTech Solutions Inc. (Canada), both are identified as our Material Subsidiaries by our Board. Additionally ZORTech Solutions Inc. (Canada) has a wholly owned subsidiary, namely, Zortech Solutions Inc. (USA), making it our indirect subsidiary. Both are engaged in providing IT solutions, software development and IT consulting services.



1. MethodHub Consulting Inc. (USA)

Corporate Information

MethodHub Consulting Inc., Delaware, was originally incorporated as *"CareAICloud Inc"* as a stock corporation on November 6, 2023 and subsequently changed its name to "*MethodHub Consulting Inc*" under the General Corporation Law of the State of Delaware, USA. Its registered office is situated at 8 The Green, Ste A, Dover, Delaware 19901, United States of America.

Nature of Business

MethodHub Consulting Inc. (USA) is engaged in the business of IT solutions, staffing services, software development and IT consulting. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

Capital Structure

The authorised share capital of MethodHub Consulting Inc. (USA), is $100 divided into 1,000 shares with a par value $0.10 each.

Shareholding Pattern

Name of the shareholder	No. of shares of par value $ 0.10 each	Percentage of total shareholding (%)
Methodhub Software Limited	1,000	100
Total	**1,000**	**100**

Summary of financial information

(in millions)

Particulars	For the six months period ended September 30, 2025	March 31, 2025
Equity Share Capital	0.01	0.01
Reserves and surplus (excluding revaluation reserves)	110.25	54.26
Net worth	110.26	54.27
Revenue from operations	186.24	151.31
Profit/(loss) after tax	55.98	54.28
Earnings per share (in ₹)	55,984	54,280
Total borrowings	67.24	40.91

2. ZORTech Solutions Inc. (Canada)

Corporate Information

ZORTech Solutions Inc. (Canada) was originally incorporated as "10730718 Canada Inc." on April 12, 2018 under the Canada Business Corporations Act. Subsequently, its name was changed to "*ZORTech Solutions Inc.*" Its corporation number is 1073071-8. Its registered office is situated at 2600 Skymark Avenue, Building 7, Unit 104 Mississauga, ON L4W 5B2.

Nature of Business

ZORTech Solutions Inc. (Canada) is engaged in the business of information technology services and consulting.

Capital Structure

The authorised share capital of ZORTech Solutions Inc. (Canada), is CAD 100. The issued, subscribed and paid-up share capital of the Company is CAD 100 divided into 1,000 shares with a par value CAD 0.1 each.

Shareholding Pattern

Name of the shareholder	No. of shares of par value CAD 0.1 each	Percentage of total shareholding (%)
MethodHub Consulting Inc. (USA)	510	51
Sulaiti Maimati	290	29
Ajay Kumar Pasala	200	20
Total	**1,000**	**100**

Summary of financial information

(in millions)

Particulars	For the six months period ended September 30, 2025	March 31, 2025
Equity Share Capital	0.01	0.01
Reserves and surplus (excluding revaluation reserves)	2.37	5.25
Net worth	2.38	5.26
Revenue from operations	284.87	540.49
Profit/(loss) after tax	(2.88)	(8.41)
Earnings per share (in ₹)	(2,877)	(8,410)
Total borrowings	142.90	82.76

3. Zortech Solutions Inc. (USA)

Corporate Information

Zortech Solutions Inc. (USA), was incorporated on October 27, 2020 as For-Profit Corporation under the Texas Business Organizations Code. Its registered office is situated at 8300 Cypress Creek Pkwy, Ste 450, Houston, Texas 77070.

Nature of business

Zortech Solutions Inc. (USA), is engaged in the business of IT solutions, staffing services, software development and IT consulting services. The purpose for which the corporation is organized is for the transaction of any and all lawful business for which corporations may be organized under the Texas Business Organizations Code.

Capital Structure

The authorised share capital of Zortech Solutions Inc. (USA), is $1,000. The issued, subscribed and paid-up share capital of the company is $1,000 divided into 1,000 shares with a par value of $1.00 each.

Shareholding Pattern

Name of the shareholder	No. of shares of par value $ 1.00 each	Percentage of total shareholding (%)
ZORTech Solutions Inc. (Canada)	1,000	100
Total	**1,000**	**100**

Summary of financial information

(in millions)

Particulars	For the six months period ended September 30, 2025	March 31, 2025
Equity Share Capital	0.08	0.08
Reserves and surplus (excluding revaluation reserves)	18.32	13.22
Net worth	18.40	13.30
Revenue from operations	41.63	51.66
Profit/(loss) after tax	5.10	3.51
Earning per share (in ₹) (basic & diluted)	5,104	3,510
Total borrowings	5.76	5.37

4. M/s. BrainCapitol Technologies

M/s. BrainCapitol Technologies is a partnership firm in which our Company holds 99% interest. For the purpose of compliance with Accounting Standards (AS), the financial information of M/s. BrainCapitol Technologies for the last 3 fiscals, has been consolidated with the Restated Financial Information of our Company.

Corporate Information

Our Company acquired 40% interest in M/s. BrainCapitol Technologies pursuant to Deed of Reconstitution of the Partnership Deed dated April 15, 2022 to the Principal Partnership Deed dated May 8, 2017 and subsequently acquired additional 59% interest pursuant to Supplementary Partnership Agreement dated April 1, 2023 to the Principal Partnership Deed dated May 8, 2017, making our Company a 99% partner.

Its principal place of business is situated at Unit No. 109, 1st Floor, Prestige Meridian – 1, No. 29, M.G. Road, Bengaluru – 560 001, Karnataka, India.

Nature of business

M/s. BrainCapitol Technologies is engaged in the business of human resource related services pertaining to manpower recruitment and staffing.

Capital Structure

The capital contribution is as under:

Name of the Partner	Percentage	Amount (in ₹)
Methodhub Software Limited	99.00	99,000
Rajalaxmi Ramamirtham	1.00	1,000
Total	100.00	1,00,000

Summary of financial information

(₹ in million)

Particulars	For the six months period ended September 30, 2025	March 31, 2025
Partners Capital Account	1.33	(0.37)
Revenue from operations	2.84	22.60
Profit/(loss) after tax	(1.87)	0.32
Total borrowings	20.51	36.06

Accumulated profits or losses of our Subsidiaries

As on the date of this Red Herring Prospectus, there are no accumulates profits or losses of our Subsidiaries, not accounted for, by our Company.

Common Pursuits

Our Subsidiaries are in a similar line of business as that of our Company, and accordingly, there are certain common pursuits among the subsidiaries and our Company. Further, our subsidiaries undertake or operate in line with the business as that of our Company and as a result there may be common pursuits with respect to business aspects. However, there is no conflict of interest among our subsidiaries and our Company, as our subsidiaries are controlled by us and are based out of India. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. For further details, please refer "*Restated Financial Information- Note 25- Related Party Transactions"* on page 335 and for risks related to conflict of interests *"Risk Factors - Our Subsidiaries are in businesses similar to ours which may result in potential conflict of interest with us"* on page 61.

Business interest between our Company and our Subsidiaries

Except as provided in *"Offer Document Summary- Summary of Related Party Transactions"* and *"Our Business"* beginning on pages 23 and 232, respectively, none of our Subsidiaries have no business interests in our Company.

Other Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad.

Further, our Subsidiaries have not been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Our Subsidiaries have not made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of 03 (three) Directors and a maximum of 15 (fifteen) Directors, provided that our Company may appoint more than 15 (fifteen) Directors after passing a special resolution in a general meeting of our Shareholders.

As on the date of this Red Herring Prospectus, our Board comprises of 5 (five) Directors, including 1 (one) Executive Director, 1 (one) Non – Executive Non-Independent Director and 3 (three) Independent Directors including our Chairman and one Woman Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, period and term and DIN	Age (years)	Directorships in other companies
1.	**Ahobilam Nagasundaram** **Designation:** Executive Director and Chief Executive Officer **Date of birth:** November 26, 1968 **Address:** Flat - 002 Prakruthi Balu Enclave, 30th Main Road, JP Nagar, 1st Phase, Bengaluru South, Bengaluru – 560 078, India. **Occupation:** Business **Current term:** Appointed for 5 years with effect from September 30, 2024; Liable to retire by rotation **Period of directorship:** Since September 30, 2024 **DIN:** 02953101	56	*Indian Companies* Nil *Foreign Companies* 1. MethodHub Consulting Inc. 2. ZORTech Solutions Inc. (Canada)
2.	**Kannan Jayaramakrishnan** **Designation:** Independent Director & Chairman **Date of birth:** March 24, 1954 **Address:** 1023, Luz Amor, 233/235, Royapettah High Road, Mylapore – 600 004, Chennai, Tamil Nadu, India. **Occupation:** Professional **Current term:** Appointed for a period of 5 years with effect from December 18, 2024; not liable to retire by rotation **Period of directorship:** Since December 18, 2024 **DIN:** 06551104	71	*Indian Companies* 1. Jain Resource Recycling Limited 2. Swan Corp Limited 3. SS Corporate Management Services Private Limited 4. Himadhri Dairy Products Private Limited 5. Manisha Soft Solutions Private Limited 6. Himadhri Food Products Private Limited 7. Roots Innovation Labs Private Limited *Foreign Companies* Nil

Sr. No.	Name, designation, date of birth, address, occupation, period and term and DIN	Age (years)	Directorships in other companies
3.	**Prasanna Dhandapani** **Designation:** Non-Executive Non- Independent Director **Date of birth:** May 24, 1971 **Address:** H22/11, B402, 4th Floor, Aishwaryam Towers, East Avenue Road, Saai Baaba Temple, Korattur – 600 080, Tiruvallur, Tamil Nadu, India. **Occupation:** Business **Current term:** Appointed with effect from November 2, 2020; Liable to retire by rotation **Period of directorship:** Since November 2, 2020 **DIN:** 02187044	54	*Indian Companies* Nil *Foreign Companies* Nil
4.	**Perinkulam Mani Mohanraj** **Designation:** Additional Independent Director **Date of birth:** December 12, 1952 **Address:** Flat 1A 27 Bashyam Pinnacle Crest, 146 Rajiv Gandhi Salai (OMR), Sholinganallur, Kancheepuram – 600 119, Tamil Nadu, India. **Occupation:** Professional **Current term:** Shall hold office up to the date of next Annual General Meeting with effect from August 30, 2025; Not liable to retire by rotation **Period of directorship:** Since August 30, 2025 **DIN:** 02129959	72	*Indian Companies* Nil *Foreign Companies* Nil
5.	**Lathika Siddharth Pai** **Designation:** Additional Independent Director **Date of birth:** November 9, 1966 **Address:** 43-44, Cunningham Road Cross, Vasanth Nagar, Bengaluru North, Bengaluru – 560 001, Karnataka, India. **Occupation:** Professional **Current term:** Shall hold office up to the date of next Annual General Meeting with effect from August 22, 2025; Not liable to retire by rotation **Period of directorship:** Since August 22, 2025 **DIN:** 00420102	59	*Indian Companies* 1. Revcommerce Tech Platform Private Limited 2. DCX Systems Limited 3. Jobskills Solutions Private Limited 4. Jobcorp Solutions Private Limited *Foreign Companies* Nil

Brief biographies of our Directors

Ahobilam Nagasundaram is the Executive Director, CEO and one of the Promoters of our Company. He has been promoter of our Company since July 3, 2020 and was appointed as an Executive Director of our Company on September 30, 2024. He holds a Bachelor of Engineering degree from the University of Madras and a Master of Business Administration degree from Anna University, Madras. He has over 30 years of experience in the field of IT & consulting services. Previously, he was associated with Innova Solutions Private Limited, CareerOne Solutions India Pvt Ltd, Technosolv Software Systems Pvt. Ltd., Mastek Limited, Ness Digital Engineering (India) Private Limited and Facit Asia Limited. He is responsible for steering the overall operations, driving strategic growth initiatives, and leading the Company's expansion plans.

Kannan Jayaramakrishnan is the Independent Director & Chairman of our Company and has been associated with our Company since December 18, 2024. He holds a Bachelor of Science degree, along with a Diploma in Systems Management from the University of Bombay. He has over 20 years of experience in the IT sector. Prior to joining our Company, he was associated with Tata Consultancy Services Limited, as the Vice President in Computer Consultancy department. In his capacity as Chairman, he provides leadership to the Board and supports the Company in its governance and strategic oversight.

Prasanna Dhandapani is the Non-Executive Non-Independent Director of our Company and has been associated with our Company since November 02, 2020. He holds a Bachelor of Commerce degree from the University of Madras. He has approximately 13 years of experience in serving as sub-broker for SSJ Finance & Securities Private Limited and Kotak Securities Limited. He provides oversight and guidance on financial matters and supports the Company in governance and compliance-related functions.

Perinkulam Mani Mohanraj is an Additional Independent Director of our Company and he has been associated with our Company since August 30, 2025. He is a fellow member of the Institute of Chartered Accountants of India and he is a practicing Chartered Accountant since 1982.

Lathika Siddharth Pai is an Additional Independent Director of our Company and she was appointed on August 22, 2025. She holds a Bachelor of Engineering degree from Bengaluru University and Master of Science degree from Rochester Institute of Technology, New York. She has over 6 years of experience in the field of sales and business development. Previously, she was associated with Microsoft Corporation (India) Private Limited and prior to joining our Company, she was designated as a Partner at Tekinroads Consulting LLP.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Confirmations

None of our Directors is or was, during the last five years preceding the date of this Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

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 they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as a Wilful Defaulters or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as stated below, none of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act:

Sr No.	Name of the Director	Name of the struck off Company as per RoC	Position held in the struck off Company
1.	Ahobilam Nagasundaram	Life Events Info India Private Limited	Additional Director
		Techcater Solutions India Private Limited	Director
2.	Prasanna Dhandapani	Udbhav Holdings Private Limited	Additional Director
3.	Lathika Siddharth Pai	Jobnetwork Services Private Limited	Director
		Causeway Software India Private Limited	Director

Relationships between our Directors, Key Managerial Personnel and Senior Managerial

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel and Senior Managerial as on the date of this Red Herring Prospectus.

Name	Designation	Relationship
Ahobilam Nagasundaram	Executive Director & CEO	Husband of Rajalaxmi Ramamirtham
Rajalaxmi Ramamirtham	Associate Vice President - Operations Department	Wife of Ahobilam Nagasundaram

Terms of appointment of the Executive Director of our Company:

Ahobilam Nagasundaram - Executive Director & CEO

Ahobilam Nagasundaram was appointed as an Executive Director of our Company pursuant to resolution passed by the Board in their meeting held on September 30, 2024. Shareholders in the AGM held on August 18, 2025, passed resolution for the ratification and continuation of appointment as Executive Director for a period of five years, i.e. up to September 29, 2029. Thereafter Ahobilam Nagasundaram was appointed as Chief Executive Officer of our Company pursuant to resolution passed by the Board in their meeting held on July 8, 2025, and was approved by the way of special resolution passed at the AGM held on August 18, 2025.

The remuneration for our Executive Director was approved pursuant to resolution passed by the Board in their meeting held on January 16, 2025. The remuneration payable to Ahobilam Nagasundaram with effect from January 16, 2025, is as stated below:

(₹ in million)

Annual Remuneration	₹ 1.5 million p.a.
Perquisites	(i) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);

	(ii)	gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
	(iii)	encashment of leave at the end of the tenure
	(iv)	he will be entitled to reimbursement of entertainment and all other expenses actually and properly incurred by him in the course of discharging official duties of the Company

Sitting fees of Non-Executive Non-Independent Director and Independent Directors

Pursuant to the Board resolution dated May 1, 2025, our Non-Executive Non-Independent Directors and Independent Directors, are entitled to receive sitting fees of ₹ 0.02 million per quarter irrespective of number of meetings.

Remuneration to the Executive Director of our Company

Details of the remuneration paid to the Executive Director of our Company for Fiscal 2025 are as follows:

(₹ in million)

Sr. No	Name	Designation	Remuneration
1.	Ahobilam Nagasundaram	Executive Director and CEO	0.30

Remuneration to the Non-Executive Non-Independent Director of our Company

Our Non-Executive Non-Independent Director was not paid any sitting fees in Fiscal 2025.

Remuneration to the Independent Directors of our Company

Perinkulam Mani Mohanraj and Lathika Siddharth Pai were appointed as an Additional Independent Directors in Fiscal 2026 and, accordingly, were not paid any sitting fees in Fiscal 2025. Kannan Jayaramakrishnan was appointed as an Additional Independent Director in Fiscal 2025 and later regularized in Fiscal 2026; however, no sitting fees were paid to him in Fiscal 2025.

Remuneration of our Directors from our Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025.

Contingent or deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2025, which does not form part of their remuneration during Fiscal 2025.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Designation	Number of Equity Shares held	Percentage of Pre-Offer shareholding (%)
Ahobilam Nagasundaram	Executive Director and CEO	3,013,907	21.01%
Prasanna Dhandapani	Non-Executive Non-Independent Director	196,875	1.37%
Kannan Jayaramakrishnan	Independent Director and Chairman	26,250	0.18%
Total		**3,237,032**	**22.56%**

Interest of Directors

All our Independent Directors and our Non-Executive Non-Independent Director may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*Our Management – Remuneration to the Executive Director of our Company*" on page 289.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "*Our Management – Shareholding of Directors in our Company"* on page 289.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Our Directors may also be directors on the board, or are shareholders, Kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Our Executive Director and CEO, Ahobilam Nagasundaram, may also be deemed to be interested to the extent of directorships held by him in MethodHub Consulting Inc. and ZORTech Solutions Inc. (Canada) our Subsidiaries.

Loans to Directors

As of the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Interest in land and property

Our Directors are not interested in any property acquired or proposed to be acquired by our Company.

Interest in Intellectual Property

Our Directors are not interested in any Intellectual Property acquired or proposed to be acquired by our Company.

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Perinkulam Mani Mohanraj	August 30, 2025	Appointed as an Additional Independent Director
Lathika Siddharth Pai	August 22, 2025	Appointed as an Additional Independent Director
Mini Sudhir Kumar	August 22, 2025	Resignation due to pre-occupation
Satinder Mohan Mohindra	August 22, 2025	Resignation due to pre-occupation
Kannan Jayaramakrishnan	August 18, 2025	Regularized as an Independent Director and Chairman
Mini Sudhir Kumar	August 18, 2025	Regularized as an Independent Director
Mini Sudhir Kumar	January 8, 2025	Appointment as an Additional Independent Director
Kannan Jayaramakrishnan	December 18, 2024	Appointment as an Additional Independent Director and Chairman
Ahobilam Nagasundaram	September 30, 2024	Appointment as an Executive Director
Prasanna Dhandapani	November 30, 2022	Regularized as Non-Executive Director
Satinder Mohan Mohindra	November 30, 2022	Regularized as Non-Executive Director

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the board resolution dated June 27, 2025 and special resolution dated August 18, 2025 passed by the Shareholders, the Company may borrow as and when required from any Bank(s), Financial Institutions (FIs), Body Corporate or Business Association or any other person or entity etc., an aggregate amount not exceeding a sum of ₹100 crore (Rupees Hundred Crores Only) notwithstanding that the money to be borrowed together with the money already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate, for the time being, of the paid-up capital and free reserves of the Company not set apart for any specific purpose.

Corporate Governance

As on the date of this Red Herring Prospectus, our Board comprises of one Executive Director, one Non-Executive Non-Independent Director and three Independent Directors, of which one is a Chairman and a woman Director. The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

a. Audit Committee;
b. Nomination and Remuneration Committee
c. Stakeholders' Relationship Committee; and
d. IPO Committee

Audit Committee

The Audit committee was constituted by a resolution of our Board dated January 14, 2025 and was re-constituted by a resolution of our Board dated August 30, 2025. The current constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Jayaramakrishnan Kannan	Chairman	Chairperson and Independent Director
2.	Prasanna Dhandapani	Member	Non- Executive Non-Independent Director
3.	Perinkulam Mani Mohanraj	Member	Additional Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope, function and terms of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it is considered necessary.
5. Such powers as may be prescribed under Companies Act and SEBI LODR regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions; and
   (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. 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;
19. 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;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person

heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
27. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. statement of deviations:
   (A) quarterly statement of deviation(s), submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.
   (B) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated January 14, 2025 and was re-constituted by a resolution of our Board dated August 30, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Lathika Siddharth Pai	Chairperson	Additional Independent Director
2.	Jayaramakrishnan Kannan	Member	Chairperson and Independent Director
3.	Prasanna Dhandapani	Member	Non- Executive Non-Independent Director

The constitution, scope and function of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
   (a) use the services of an external agencies, if required;
   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (c) consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
   (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
   (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
   i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. Date of grant;
iv. Determining the exercise price of the option under the ESOP Scheme;
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. The grant, vest and exercise of option in case of employees who are on long leave;
xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. The procedure for cashless exercise of options;
xiii. Forfeiture/ cancellation of options granted;
xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 14, 2025 and was re-constituted by a resolution of our Board dated August 30, 2025. The current constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Jayaramakrishnan Kannan	Chairperson	Chairperson and Independent Director
2.	Prasanna Dhandapani	Member	Non- Executive Non-Independent Director
3.	Perinkulam Mani Mohanraj	Member	Additional Independent Director

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference for the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

The IPO Committee was constituted by a meeting of our Board held on January 14, 2025 and was re-constituted by a resolution of our Board dated August 30, 2025. The members of the IPO Committee are:

Sr. No.	Name of the Director	Position in the Committee	Designation
1.	Jayaramakrishnan Kannan	Chairperson	Chairperson and Independent Director
2.	Ahobilam Nagasundaram	Member	Executive Director and CEO
3.	Prasanna Dhandapani	Member	Non- Executive Non-Independent Director

Company Secretary will act as Secretary to the IPO Committee.

The IPO Committee be and is hereby authorized to approve, implement, negotiate, carry out and decide upon, all activities in connection with the Issue as may be applicable, including, without limitation:

(a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the "BRLM"), all matters regarding the Pre-Offer Placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
(b) To amend the terms of participation by the Selling Shareholders in the Offer for Sale;
(c) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
(d) To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid/Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
(e) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the ROC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and

wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the Prospectus as applicable;

(f) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the ROC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

(g) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(h) To approve the relevant restated financial statements to be issued in connection with the Offer;

(i) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

(j) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(k) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

(l) To authorise the maintenance of a register of holders of the Equity Shares;

(m) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

(n) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(o) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(p) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(q) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

(r) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(s) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

(t) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the afore-stated documents;

(u) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

(v) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of

allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

(w) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

(x) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

(y) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

(z) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the ROC and the relevant stock exchanges where the Equity Shares are to be listed;

(aa) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

(bb) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

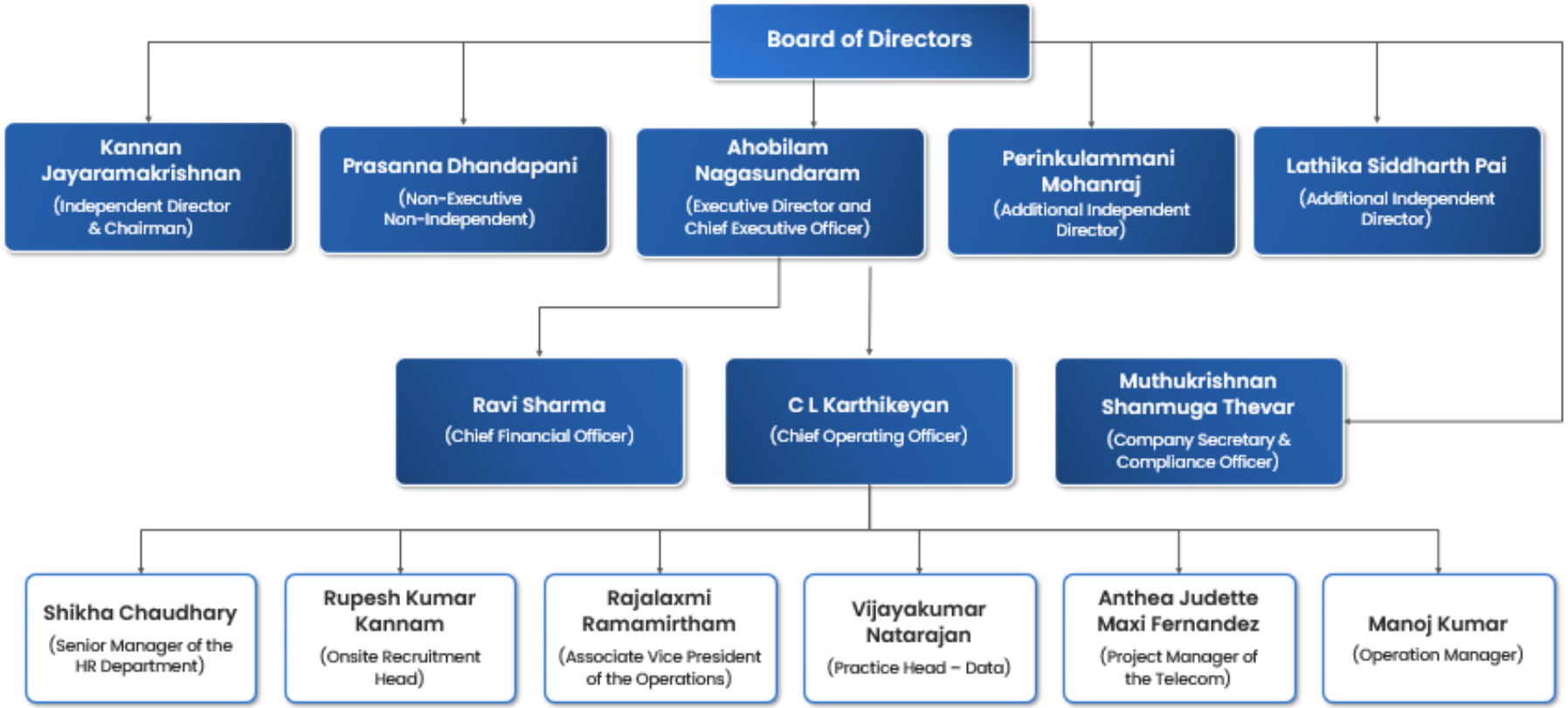
(cc) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

(dd) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

(ee) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company".

Management Organization Structure

Set forth below is the Management Organization Structure:


Board of Directors
Kannan Jayaramakrishnan
(Independent Director & Chairman)
Prasanna Dhandapani
(Non-Executive Non-Independent)
Ahobilam Nagasundaram
(Executive Director and Chief Executive Officer)
Perinkulammani Mohanraj
(Additional Independent Director)
Lathika Siddharth Pai
(Additional Independent Director)
Ravi Sharma
(Chief Financial Officer)
C L Karthikeyan
(Chief Operating Officer)
Muthukrishnan Shanmuga Thevar
(Company Secretary & Compliance Officer)
Shikha Chaudhary
(Senior Manager of the HR Department)
Rupesh Kumar Kannam
(Onsite Recruitment Head)
Rajalaxmi Ramamirtham
(Associate Vice President of the Operations)
Vijayakumar Natarajan
(Practice Head – Data)
Anthea Judette Maxi Fernandez
(Project Manager of the Telecom)
Manoj Kumar
(Operation Manager)

Key Managerial Personnel

In addition to our Executive Director and CEO, Ahobilam Nagasundaram, whose details are provided in "*Our Management - Brief biographies of our Directors*" on page 285, the details of the Key Managerial Personnel of our Company are as follows:

Ravi Sharma is the Chief Financial Officer of our Company. He has been associated with our Company since December 20, 2024. He holds a Bachelor of Commerce and a Master of Commerce degree from the University of Rajasthan. He completed his Post-Graduate Diploma in Management from the Institute of Management Development & Research, Pune. He possesses approximately 18 years of experience in the field of investment banking and the Indian capital markets. Prior to joining our Company, he was associated with A.K. Capital Services Limited, Whirpool Home Appliance, Birla Capital and Financial Services Limited, Aster Capital Advisory Services Private Limited and Saffron Financial Advisory & Consultancy Services Private Limited. He has also served as the Chief Financial Officer of Tolins Tyres Limited. He is responsible for the overall functioning of the finance department and providing strategic financial guidance to our Company. For Fiscal 2025, he was paid remuneration of ₹ 0.48 million in Fiscal 2025.

Muthukrishnan Shanmuga Thevar is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since December 18, 2024. He holds a Bachelor of Commerce degree from the Manonmaniam Sundaranar University, Tamil Nadu, a Master of Business Administration degree from Madurai Kamaraj University, Tamil Nadu and a LL.B. degree from Dr. B.R. Ambedkar University, Srikakulam. Further, he is a qualified Cost Accountant from the Institute of Cost Accountants of India and as a Company Secretary from the Institute of Company Secretaries of India. He possesses approximately 18 years of experience in secretarial practice and compliance. He was previously associated with VA Tech WABAG Limited, KSA Powerinfra Private Limited, Apps Business IT Solutions Private Limited, G.E.T. Engineering Constructions Private Limited. He is responsible for overseeing legal, regulatory, and secretarial functions of our Company. For Fiscal 2025, he was paid remuneration of ₹ 1.99 million.

Senior Management

In addition to Company Secretary and Compliance Officer and CFO of our Company, whose details are provided in "*Our Management - Key Managerial Personnel*" on page 300, the details of our other Senior Management are set forth below:

C L Karthikeyan is the Chief Operating Officer of our Company. He has been associated with our Company since January 27, 2022. He holds a professional diploma in Network-Centred Computing from National Institute of Information Technology, Chennai, a Bachelor of Science in Mathematics degree and a Master of Business Administration degree from the University of Madras. He has also successfully completed the training on Quality Management System ISO 9001 2015 Lead Auditor from the MSME – Technology Development Centre, Chennai. He has over 25 years of experience in the field of Business HR, Operations and Business Management. He was previously associated with Innova Solutions Private Limited, Future Focus Infotech Private Limited, Acro HR Solutions (India) Private Limited, Datamatics Staffing Service, Monster.com, and Integrated Databases India Limited. He is responsible for driving operational efficiency, overseeing delivery and support functions, and ensuring alignment of business operations with the Company's growth strategy. For Fiscal 2025, he was paid remuneration of ₹ 2.86 million.

Rajalaxmi Ramamirtham is the Associate Vice President of the Operations of our Company. She has been associated with our Company since June 3, 2024. She holds a Bachelor of Commerce degree and a Master of Commerce degree from the Madurai Kamaraj University. She has over 25 years of experience in the field of Business Operations. She was previously associated with BrainCapitol Technologies, WNS Global Services Pvt. Ltd, Complete Analytics Training and Research Solution, Clairvoyant Tech Soft Private Limited, Franklin Templeton International Services (India) Pvt. Ltd., Ness IBS, Hindustan CocaCola Beverages Private Limited and Cholamandalam Investment & Finance Company Limited. In her current capacity she is responsible for managing and streamlining operational processes to support business delivery. For Fiscal 2025, she was paid remuneration of ₹ 1.42 million.

Shikha Chaudhary is the Senior Manager of the HR Department of our Company. She has been associated with our Company since March 21, 2022. She has completed a Post Graduate Diploma in Business Management from New Delhi Y.M.C.A. Institute of Management Studies and holds a Bachelor of Arts degree from the University of Delhi. She has over 14 years of experience in the field of human resource management. In her current capacity

she is responsible for managing human resource and employee relations. She was previously associated with Rosmerta Technologies Limited, Future Value Retail Limited, Bharti Airtel Services Limited, TeamLease Staffing Solutions, Tally Solutions Private Limited. She is responsible for managing human resources, talent development, and employee engagement. For Fiscal 2025, she was paid remuneration of ₹ 1.21 million.

Vijayakumar Natarajan is the Practice Head - Data Management of our Company. He has been associated with our Company since July 10, 2023. He holds a Bachelor of Engineering degree from Visveswaraiah Technological University, Belgaum. He has over 18 years of experience in the field of Programmer Analyst and Software Advising. In his current capacity he is responsible for overseeing advanced analytics to enable data-driven decisions. He was previously associated with Innova Solutions Private Limited, Clairvoyant TechnoSolutions Inc, Dell International Services India Pvt. Ltd., and Satyam Computer Services Limited. In his capacity, he leads the Data Management practice with responsibility for data architecture, data governance, data quality, and platform operations. For Fiscal 2025, he was paid remuneration of ₹ 1.92 million.

Anthea Judette Maxi Fernandez is the Project Manager of the Telecom department of our Company. She has been associated with our Company since November 02, 2023. She holds a Bachelor of Technology degree from Mahatma Gandhi University. She has over 6 years of experience in the field of Telecom operations. She was previously associated with TVS Supply Chain Solutions Limited, wherein she was designated as Assistant Manager. She is responsible for managing telecom-related projects and operations. In Fiscal 2025, she was associated with the Company for a period of two months and received remuneration of ₹0.07 million. In Fiscal 2026, she re-joined the Company.

Manoj Kumar is the Operation Manager of our Company. He has been associated with our Company since September 1, 2019. He holds a Bachelor of Computer Applications degree from the Panjab University. He has over 10 years of experience in the field of Technical Support Engineer & Network Engineer. In his current capacity he oversees management of operations of our Company. He was previously associated with Alpha Net Technologies Private Limited, B-Tech Solutions and Mindful Systems and Solutions. He is responsible for overseeing project delivery services and ensuring efficient execution of client engagements. He received a remuneration of ₹ 1.36 million from our Company in Fiscal 2025.

Rupesh Kumar Kannam is the Onsite Recruitment Head of our Company. He has been associated with our Company since July 15, 2021. He holds a Bachelor of Computer Applications degree from Osmania University and Master of Business Administration in Human Resource degree from Assam Down Town University. He has also completed Post Graduation Diploma in Business Administration Specialisation - Human Resource from MIT School of Distance Education, Pune, India. He has over 18 years of experience in field of recruitment and talent acquisition. He was previously associated with Ness Technologies (India) Private Limited and CSC India Private Limited. He is responsible for human resources strategies and initiatives focused on developing and retaining talent. He is responsible for recruitment operations, talent acquisition strategies, and initiatives aimed at attracting, developing, and retaining talent. He received a remuneration of ₹ 2.70 million from our Company in Fiscal 2025.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management and Directors

Except as disclosed in "*Our Management - Relationships between our Directors, Key Managerial Personnel and Senior Managerial*" on page 288, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or other pursuant to which our Key Managerial Personnel and Senior Management have been appointed.

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 118, none of our Key Managerial Personnel or

Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of our Key Managerial Personnel or Senior Management have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of our Key Managerial Personnel or Senior Management have availed loans from our Company. There is no conflict of interest between Key Managerial Personnel or Senior Management and the suppliers of materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Key Managerial Personnel or Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below, as on the date of this Red Herring Prospectus, there has been no change in the Key Managerial Personnel and Senior Management of the Company in the last three years:

Names	Date of Change	Reason for Change
Key Managerial Personnel		
Ahobilam Nagasundaram	July 8, 2025	Appointed as CEO
Ravi Sharma	December 20, 2024	Appointed as the CFO
Muthukrishnan Shanmuga Thevar	December 18, 2024	Appointed as the Company Secretary
Senior Management		
Anthea Judette Maxi Fernandez	May 1, 2025	Re-appointed as Project Manager of the Telecom
C L Karthikeyan	May 1, 2025	Re-designated as Chief Operating Officer
Rajalaxmi Ramamirtham	June 3, 2024	Appointed as the Associate Vice President - Operations
Anthea Judette Maxi Fernandez	April 30, 2024	Resignation due to pre-engagement
Anthea Judette Maxi Fernandez	November 2, 2023	Appointment as Manager of the Telecom Projects department
Vijayakumar Natarajan	July 10, 2023	Appointed as Practice Head - Data Management

The attrition rate of our Key Managerial Personnel and Senior Management remains relatively low within our Company.

Payment or benefits to the Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Employee stock option plan

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Ahobilam Nagasundaram and Jayakumar Ammasaikutty.

As on the date of this Red Herring Prospectus, our Promoters, in aggregate, hold 4,986,907 Equity Shares of face value ₹10 each in our Company, representing 34.77% of the pre-Offer issued, subscribed, and paid-up Equity Share Capital of our Company. All Equity Shares of face value of ₹10 each issued to our Promoters were fully paid up at the time of allotment.

For further details of the built-up of our Promoters' shareholding in our Company, please refer to *"Capital Structure – History of build-up of our Promoters' shareholding"* on page 109.

Details of our Promoters



Ahobilam Nagasundaram

Ahobilam Nagasundaram, aged 56 years, is one of our Promoters and is also the Executive Director and CEO of our Company.

Date of Birth: November 26, 1968

Address: 002 Prakruthi Balu Enclave, 30th Main Road, JP Nagar, 1st Phase, Bengaluru South, Bengaluru – 560 078, India.

Permanent Account Number: AEFPN7995G

For the complete profile of Ahobilam Nagasundaram i.e. his educational qualifications, professional experience, positions/posts held in the past, directorships held, and interest in other entities, special achievements, business and financial activities, see section titled *"Our Management-Brief Profile of our Directors"* on page 287.

As on date of this Red Herring Prospectus, Ahobilam Nagasundaram holds 3,013,907 Equity Shares of face value ₹10 each, representing 21.01% of the issued, subscribed and paid-up equity share capital of our Company.

Jayakumar Ammasaikutty

Jayakumar Ammasaikutty, aged 52 years, is one of the Promoters of our Company.

Date of Birth: May 13, 1973

Address: 166, P.K.D Nagar, 2nd Street, Coimbatore, Tamil Nadu – 641 004, India.



Permanent Account Number: AKQPJ3031J

Jayakumar Ammasaikutty has over 16 years of experience as a management consultant, specializing in project execution, coordination and liasoning services across various sectors. He offers consultancy services by guiding companies in project execution. He has previously served in the capacity as a director and promoter in private limited and limited companies. Previously, he has served as an independent director for a period of 10 years in J Technologies India Limited, an information technology. Currently, he holds directorships in Techno Graam Incubation Council, Royster Resources Private Limited and Momentux Systems Private Limited and is a designated partner at Sakthivel PM Services LLP. The details of educational qualification of Jayakumar Ammasaikutty are not inserted as such records are misplaced. For risks, please see, *"Risk Factors- Jayakumar Ammasaikutty, one of our Promoters has misplaced his documentation relating to educational qualifications and as a result, we have not inserted details in relation to his academic qualifications which may not give accurate information about Promoter's education may raise concerns among investors regarding the completeness and accuracy of disclosures pertaining to our Promoters."* on page 60.

As on date of this Red Herring Prospectus, Jayakumar Ammasaikutty holds 1,973,000 Equity Shares of face value ₹10 each, representing 13.76% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number (PAN), bank account number(s), passport number, Aadhaar Card Number, and driving license number of each of our Promoters will be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus.

Other Ventures of our Promoters

Other than as disclosed in this section under the heading "*Our Promoters and Promoter Group - Entities forming part of the Promoter Group*" and in *"Our Management – Board of Directors"* on page 308 and 285, respectively, our Promoters are not involved in any other ventures.

Change in Control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For further details for Ahobilam Nagasundaram, please refer *"Our Management-Brief profiles of our Directors"* on page 287 and for Jayakumar Ammasaikutty, please refer "*Details of our Promoters*" on page 304 above.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their respective shareholding and the shareholding of the members of the Promoter Group in our Company and (iii) the dividends payable upon such shareholding any other distributions in respect of the Equity Shares held by them and (iv) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, please see sections titled "*Summary of Offer Document – Aggregate Pre-Offer shareholding of our Promoters, the members of the Promoter Group (other than our Promoter) and the Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share Capital*", *"Our Management"* and *"Restated Financial Information"* on pages 18, 285, and 311, respectively.

Our Promoters may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Ahobilam Nagasundaram, our Promoter, Executive Director and CEO, holds directorships in ZORTech Solutions Inc. (Canada) and MethodHub Consulting Inc., our Subsidiaries, which have certain common pursuits with our Company. However, there is no conflict of interest among our Subsidiaries and our Company, as our Subsidiaries are controlled by us and are based out of India. Except as stated above, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company. For risks relating to the same, please refer to "*Risk Factors- Our Subsidiaries are in businesses similar to ours which may result in potential conflict of interest with us"* on page 61.

Our Promoters have extended personal guarantees for certain loan facilities availed by our Company.

Interest in our Company arising out of being a member of a firm or company

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Ahobilam Nagasundaram, our Promoter, Executive Director and Chief Executive Officer, is interested in our Company to the extent of his directorship (and consequently remuneration payable to them, reimbursement of expenses and other benefits) in our Company and the dividends payable, if any, and any other distribution in respect of his respective shareholding in our Company or the shareholding of his relatives in our Company. For further details, please see sections titled "*Our Management- Shareholding of Directors in our Company*", "*Capital Structure*" and "*Financial Information- Note 25 – Related Party Transactions*" on pages 289, 95 & 335 respectively.

Ahobilam Nagasundaram may also be deemed to be interested to the extent of directorships held by them in our ZORTech Solutions Inc. (Canada) and MethodHub Consulting Inc. (USA) our Subsidiaries.

Interest in acquisition of land, construction of building and supply of machinery of our Company

Our Promoters have no interest, whether direct or indirect, in any land or property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the construction of building or supply of machinery, etc.

Payment or benefits to our Promoters and Promoter Group during the last two years

Certain members of our Promoter Group are interested in our Company to the extent of (i) their shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of their shareholding in our Company and (iv) any remuneration received in the ordinary course of business. For further details, see "*Summary of Offer Document – Aggregate Pre-Offer shareholding of our Promoters, the members of the Promoter Group (other than our Promoter) and the Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share Capital*" and on page 18.

Except as stated above, remuneration paid to Promoter and CEO, Ahobilam Nagasundaram and members of the Promoter Group and in the ordinary course of business and as disclosed in the sections entitled *"Our Management"* and *"Financial Information –Note 25- Related Party Transactions on page 285 and 335* no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Material Guarantees given by our Promoters 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.

Details of companies or firms form which our Promoters have disassociated in the last three years

Except as mentioned below, our Promoters have not disassociated themselves from any company or firm during the three years preceding this Red Herring Prospectus:

Name of the Promoter	Name of the Company or firm from which the Promoters have disassociated	Date of dissociation	Reasons for and circumstances leading to Disassociation
Ahobilam Nagasundaram	Ostium Medicomm Private Limited	March 30, 2024	Dis-investment of shareholding and resignation as director
	Methodhub Technologies Private Limited	March 30, 2024	Dis-investment of shareholding and resignation as director
	BrainCapitol Technologies Private Limited	March 31, 2024	Dis-investment of shareholding and resignation as director
	Efreya DTS Private Limited	March 31, 2024	Resignation as director
Jayakumar Ammasaikutty	J Technologies India Limited	August 8, 2024	Resignation as director

Relationship between our Promoters

None of the Promoters are related to each other.

Other Confirmations

None of our Promoters have been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the Reserve Bank of India.

None of our Promoters have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or members of Promoter Group of our Company have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority in India or overseas against our Promoters, except as stated in section titled *"Outstanding Litigation and Material Developments"* on page 383.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group of our Company as on the date of this Red Herring Prospectus, in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Individuals forming part of our Promoter Group

The individuals forming part of our Promoter Group by virtue of being immediate relatives of our Promoters are as follows:

Name of the Promoter	Name of the Promoter Group Members	Relationship with the Promoter
Ahobilam Nagasundaram	Nagasundaram A.	Father
	Buchammal N.	Mother
	Rajalaxmi Ramamirtham	Spouse
	Lakshmi Narasu Balasundaram	Sister
	Krishna Ratna Nagasundaram	Sister
	N. Somasundari	Sister
	Avanishaa Samudraala	Daughter
	Anwita Samudraala	Daughter
	Radha Bai R	Spouse's Mother
	Ramkumar Ramamirtham	Spouse's Brother
Jayakumar Ammasaikutty	Mohanambal Ammasaikutty	Sister

B. Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows:

1. Momentux Systems Private Limited
2. Royster Resources Private Limited
3. Sakthivel PM Services LLP

OUR GROUP COMPANIES

Pursuant to Board resolution dated November 18, 2025, our Board formulated a policy for identification of group companies ("**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, the term "Group Companies", includes (i) such companies (other than subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with AS 18, in the Restated Financial Information, and (ii) any other company, as considered material by our Board in accordance with the Materiality Policy.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, we do not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividends is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, and applicable laws including the Companies Act read with rules made thereunder. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on January 14, 2025 ("**Dividend Distribution Policy**").

The dividend, if any, will depend on a number of factors, including but not limited to the growth of our Company, the cash flow position of our Company, accumulated reserves, business cycles, economic environment, changes in the government policies, industry specific rulings and regulatory provisions and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For details in relation to risks involved in this regard, see "*Risk Factors - Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 64.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not paid any dividend on Equity Shares in the last three Fiscals and the period from April 1, 2025 until the date of this Red Herring Prospectus.

SECTION VI– FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(Remainder of this page has been intentionally left blank)

N R KRISHNAMOORTHY & CO

CHARTERED ACCOUNTANTS

Phone : 044 24351045, 24351046
044 48575115
Cell : 98410 24004, 98400 24004
E-mail : krishnamoorthy_nr@yahoo.co.in

BG2, Guru Parasakthi Apartments,
No.16A/18, 45th Street,
Nanganallur, Chennai - 600 061
India

Ref. :

Date :

Independent Auditor's Examination Report on Restated Consolidated Financial Information of M/s. Methodhub Software Limited (Formerly known as Methodhub Software Private Limited)

To
The Board of Directors
M/s. Methodhub Software Limited
(Formerly known as Methodhub Software Private Limited)

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of M/s. Methodhub Software Limited (Formerly known as Methodhub Software Private Limited) (**the "Company"** or the "Issuer") and its subsidiary namely, M/s. Methodhub Consulting Inc, its Step down subsidiaries namely M/s. Zortech Solutions Inc, Canada and M/s. Zortech Solutions Inc, USA and an enterprise in which the Company has significant influence (99%) namely M/s. Brain Capitol technologies (the Company, its subsidiary, its step-down subsidiaries and partnership firm together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30 2025, March 31 2025, March 31 2024, and March 31 2023, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the six-month period ended September 30 2025 and for the years ended March 31 2025, March 31 2024, and March 31 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 11th November, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on **Stock exchange.**

These restated Consolidated Summary Statement have been prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

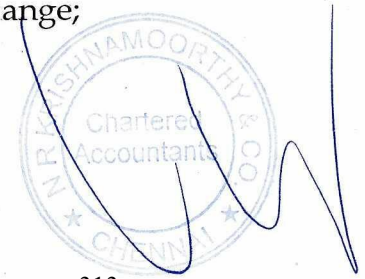
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

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 the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure 4 and 5** to the Restated Consolidated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, 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 in connection with the proposed IPO of equity shares of M/s. Methodhub Software Limited (Formerly known as Methodhub Software Private Limited) (the "**Issuer Company**") on Stock exchange;



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 IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a. Audited Consolidated Financial Statements of the Group for the period ended on September 30, 2025 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 11th November, 2025.

b. Audited Consolidated Financial Statements of the Group for the year ended on March 31, 2025 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on, 8th July, 2025.

c. Audited Consolidated Financial Statements of the Group (included only M/s. Brain Capital technologies) for the year ended on March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on, 13th July 2024

d. Auditors report issued by the Statutory Auditor i.e., M/s. Ram and Ravi and Audited Financial Statements of the M/s. Methodhub Software Limited (Consolidation not applicable) for the year ended on March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on, 01st September 2023.

5. For the purpose of our examination, we have relied on:

a) Auditors report issued by us dated 11th November, 2025, 16th July, 2025 and 13th July, 2024 on the Consolidated Audited Financials for the six-month period ended 30th September 2025 and for the financial years ended 31st March, 2025 and 31st March, 2024.

b) Auditors report issued by the Statutory Auditor i.e., M/s. Ram and Ravi dated 01st September, 2023 for the Financial Year ended 31st March, 2023.

c) The audit reports on consolidated financial statements of the Group for the six-month period ended 30th September, 2025 include Financial Statements and Financial Information of one Subsidiary and two step-down Subsidiaries, incorporated outside India and their separate/consolidated financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries certified by the Management. However, the Holding Company's management has converted the financial statements of these Subsidiary and two step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We audited these converted Financial Statement made by the Holding Company's management to us.

d) The financial information of one of the Group's M/s. Brain Capitol Technologies, a partnership firm, which has been audited by another auditor M/s. S K S V M & Co, whose report on the audited financial statements has been furnished to us by the management, has been included in the Restated Consolidated Financial Statements. Our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on the audited financial statements provided by the said auditor. Further, the reporting under sub-sections (3) and (11) of Section 143 of the Companies Act, 2013, in so far as it relates to such subsidiary, is based solely on the report of the said auditor.

6. There were no qualifications in the Audit Reports issued by us as at and for the period/years ended on September 30 2025, March 31 2025, March 31 2024 and March 31 2023 which would require adjustments in this Restated Consolidated Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a. The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

   b. The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

   c. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   d. The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments.

   e. There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Consolidated Financial Statements.

   f. From the six-month period ended September 30, 2025 and for the Financial Years from 2022-23 to 2024-25, the Company has not declared and paid any dividend.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended September 30 2025 and for the year ended March 31 2025, March 31 2024 and March 31 2023 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Annexure No.	Particulars
1	Consolidated Financial Statement of Assets and Liabilities as Restated
2	Consolidated Financial Statement of Profit and Loss as Restated
3	Consolidated Financial Statement of Cash Flow as Restated
4	Accounting Policy and Notes to the Restated Consolidated Summary Statements
5	Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes
6	Statement of Property, Plant & Equipment as restated
7	Statement of Investments as restated
8	Statement of Other Non-Current Assets as restated
9	Statement of Trade Receivables as restated
10	Statement of Cash & Cash Equivalents as restated
11	Statement of Bank Balances other than Cash & Cash Equivalents as restated
12	Statement of Other Current Assets as restated
13	Statement of Changes in Equity as restated
14	Statement of Borrowings as restated
15	Statement of Provisions (Non-Current) as restated
16	Statement of current Borrowings as restated
17	Statement of Trade Payables as restated
18	Statement of Other Current Liabilities as restated
19	Statement of Provisions (Current) as restated
20	Statement of Revenue from Operations as restated
21	Statement of Other Income as restated
22	Statement of Employee Benefit Expense as restated
23	Statement of Finance Cost as restated
24	Statement of Depreciation & Amortization as restated
25	Statement of Other Expense as restated
26	Statement of Earnings per Share as restated
27	Statement of Contingent Liability as restated
28	Statement of Related Parties Transactions as restated
29	Additional Regulatory Information



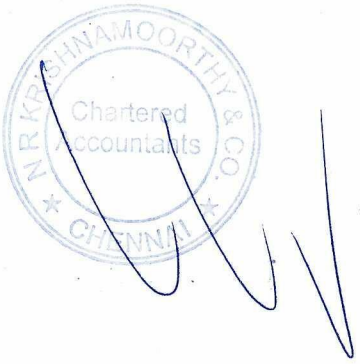
9. We, N R Krishnamoorthy & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI as on date of this report.

10. We, N R Krishnamoorthy & Co, 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 as on date of this report.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 4 above.

12. 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.

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 the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

N R Krishnamoorthy & Co
Chartered Accountants
FRN.: 001492S

N R KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

N R Krishnamoorthy, FCA
Partner
Membership No.: 020638
Peer Review Certificate No: 015778
UDIN: 25020638BMLCHT7431

Place: Chennai
Date: 11.11.2025

METHODHUB SOFTWARE LIMITED

(METHODHUB SOFTWARE PRIVATE LIMITED UPTO 18/10/2024)

CIN-U74900KA2016PLC085743

Unit No.109, 1st Floor, Prestige Meridian-1, No.29, M.G.Road, Bangalore - 560001

RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(All amounts in INR 'Millions except as otherwise stated)

Particulars	Note No	As on 30th Sep 2025 (Consolidated)	As on 31st Mar 2025 (Consolidated)	As on 31st Mar 2024 (Consolidated)	As on 31st Mar 2023 (Standalone)
I. **EQUITY AND LIABILITIES**					
1 **SHAREHOLDERS' FUNDS**					
(a) Share Capital	2	143.43	69.62	33.40	13.60
(b) Reserves and Surplus	3	433.98	357.55	79.78	25.70
(c) Minority Interest		11.39	10.32	2.52	-
		588.80	**437.49**	**115.70**	**39.30**
2 SHARE APPLICATION MONEY PENDING ALLOTMENT		**-**	**-**	**-**	**-**
3 **NON-CURRENT LIABILITIES**					
(a) Long-Term Borrowings	4	54.24	58.02	138.47	139.70
(b) Deferred Tax Liability	5	8.90	10.30	3.27	3.34
(c) Long-Term Provisions	6	7.04	5.75	4.39	3.34
		70.18	**74.07**	**146.13**	**146.38**
4 **CURRENT LIABILITIES**					
(a) Short-Term Borrowings	7	337.47	263.56	149.85	115.31
(b) Trade Payables	8				
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	2.58	14.85
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		121.68	55.15	20.60	24.79
(c) Other Current Liabilities	9	90.77	93.16	9.36	68.32
(d) Short-Term Provisions	10	19.18	12.05	7.23	-
		569.10	**423.92**	**189.62**	**223.27**
TOTAL EQUITY AND LIABILITIES		**1,228.08**	**935.48**	**451.45**	**408.95**
II. **ASSETS**					
1 **NON-CURRENT ASSETS**					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	11	13.91	6.96	3.54	3.07
(ii) Intangible Assets	11	0.34	0.35	-	-
(iii) Goodwill on Consolidation		97.49	97.49	41.38	25.00
(b) Non-Current investments	12	-	-	-	1.00
(c) Deferred Tax Asset (Net)		-	-	-	-
(d) Other Non-Current Assets	13	28.03	25.16	13.68	4.48
		139.77	**129.96**	**58.60**	**33.55**
2 **CURRENT ASSETS**					
(a) Inventories		-	9.03	-	-
(b) Trade Receivables	14	613.17	421.55	178.72	179.80
(c) Cash & Bank balance	15	157.94	168.09	93.70	82.64
(d) Short term loans and advances	16	15.08	20.95	38.91	71.03
(e) Other Current Assets	17	302.12	185.90	81.52	41.93
		1,088.31	**805.52**	**392.85**	**375.40**
TOTAL ASSETS		**1,228.08**	**935.48**	**451.45**	**408.95**

Significant Accounting Policies & Notes Forming Part of financial Statements
The Accompanying Significant Accounting Policies and Notes to Standalone Financial Statements are an Integral part of the Financial Statements.

As per our Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

-- sd --
N R Krishnamoorthy
Partner
Membership No. 020638

UDIN : 25020638BMLCHT7431
Date: 11 November 2025
Place: Chennai

For and on behalf of the Board of Directors
Methodhub Software Limited
CIN-U74900KA2016PLC085743

-- sd --
Ahobilam Nagasundaram
(Director)
DIN: 02953101

-- sd --
Prasanna Dhandapani
(Director)
DIN: 02187044

-- sd --
Muthukrishnan Shanmuga Thevar
(Company Secretary)

-- sd --
Ravi Sharma
(Chief Financial Officer)

METHODHUB SOFTWARE LIMITED
(METHODHUB SOFTWARE PRIVATE LIMITED UPTO 18/10/2024)
CIN-U74900KA2016PLC085743
Unit No.109, 1st Floor, Prestige Meridian-1, No.29, M.G.Road, Bangalore - 560001

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(All amounts in INR 'Millions except as otherwise stated)

Particulars	Note No	For the Six Months Period ended 30th Sep 2025 (Consolidated)	for the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
1 Income					
(a) Revenue From Operations	18	799.37	1,348.58	568.02	354.90
(b) Other Income	19	2.82	11.56	7.87	4.27
Total Revenue		**802.19**	**1,360.14**	**575.89**	**359.17**
2 Expenses					
(a) Direct Expenses	20	550.86	1,066.04	391.05	211.98
(b) Changes in Inventory - Work in Progress		9.03	-9.03	-	-
(c) Employee Benefits Expenses	21	46.43	69.98	53.53	51.22
(d) Finance Costs	22	30.93	45.54	35.11	43.46
(e) Depreciation & Amortization Expenses	11	1.58	2.29	1.94	1.44
(f) Other Expenses	23	45.20	51.57	33.07	34.26
Total Expenses		**684.03**	**1,226.39**	**514.70**	**342.36**
3 Profit Before Exceptional and Extraordinary Items and Tax		**118.16**	**133.75**	**61.19**	**16.81**
4 Exceptional and Extraordinary Expenses / (Income)		-	-	-	-
5 Profit Before Tax (4-3)		**118.16**	**133.75**	**61.19**	**16.81**
6 Tax Expense:					
(a) Current Tax		15.00	13.76	7.18	-
(b) Prior period tax		-	-	-	-
(c) Deferred Tax		-1.40	7.03	-0.07	3.37
7 Profit after tax but before share of profit of minority interest		**104.56**	**112.96**	**54.08**	**13.44**
8a Less: Share of profit attributable to minority interest		1.08	-2.05	-	-
8b Less: Preference dividend		-	0.00	-	-
9 Profit for the year/period after tax carried to balance sheet (7-8)		**103.48**	**115.01**	**54.08**	**13.44**
10 Pre-Bonus Issue Earnings per Equity Share of INR 10 Each					
Basic		14.15	28.38	37.94	9.88
Diluted		14.15	24.10	37.94	9.88
Post-Bonus Issue Earnings per Equity Share of INR 10 Each					
Basic		8.36	9.93	6.04	1.51
Diluted		8.36	9.35	6.04	1.51

Significant Accounting Policies & Notes Forming Part of financial Statements
The Accompanying Significant Accounting Policies and Notes to Standalone Financial Statements are an Integral part of the Financial Statements.

As per our Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

-- sd --
N R Krishnamoorthy
Partner
Membership No. 020638

UDIN : 25020638BMLCHT7431
Date: 11 November 2025
Place: Chennai

For and on behalf of the Board of Directors
Methodhub Software Limited
CIN-U74900KA2016PLC085743

-- sd --
Ahobilam Nagasundaram
(Director)
DIN: 02953101

-- sd --
Muthukrishnan Shanmuga Thevar
(Company Secretary)

-- sd --
Prasanna Dhandapani
(Director)
DIN: 02187044

-- sd --
Ravi Sharma
(Chief Financial Officer)

METHODHUB SOFTWARE LIMITED
(METHODHUB SOFTWARE PRIVATE LIMITED UPTO 18/10/2024)
CIN-U74900KA2016PLC085743
Unit No.109, 1st Floor, Prestige Meridian-1, No.29, M.G.Road, Bangalore - 560001

RESTATED CONSOLIDATED SUMMARY CASH FLOW STATEMENT

(All amounts in INR 'Millions except as otherwise stated)

Particulars	As on 30th Sep 2025 (Consolidated)	As on 31st Mar 2025 (Consolidated)	As on 31st Mar 2024 (Consolidated)	As on 31st Mar 2023 (Standalone)
Cash Flow from operating activities				
Profit before tax	118.16	133.75	61.19	16.81
Adjustments:				
Depreciation and amortization	1.58	2.29	1.94	1.44
Interest on Deposits	-2.74	-7.96	-7.86	-3.83
Minority share of (Profit)/ Loss	-1.08	2.05	-	-
Share of Profit from Partnership Firm	-	-	-	-0.44
Write Back	-	-3.60	-	-
Minority Interest	1.08	7.80	2.52	-
Interest Expenses	24.42	34.11	30.59	48.62
	141.42	**168.44**	**88.38**	**62.60**
Adjustments:				
(Increase)/decrease in Inventories	9.03	-9.03	-	-
(Increase)/decrease in Trade receivables	-191.62	-242.83	1.08	2.19
(Increase)/decrease in Short Term Loans and Advances & Other Current Assets	-110.35	-86.42	-7.47	-35.36
Increase/(decrease) in Trade payables	66.53	31.97	-16.46	34.87
Increase/(decrease) in Short Term Borrowing	73.91	113.71	34.54	11.22
Increase/(decrease) in Provisions	7.13	4.82	7.23	-6.27
Increase/(decrease) in Other Current Liabilities	-2.39	83.80	-58.96	1.28
Cash generated from operations	**-6.34**	**64.46**	**48.34**	**70.53**
Income taxes paid	-15.00	-13.76	-7.18	-
Net cash provided/(used) by operating activities	**-21.34**	**50.70**	**41.16**	**70.53**
Cash flow from investing activities				
Purchase of Property, Plant and Equipment and Intangible Asset	-8.51	-6.06	-2.41	-1.19
Investment in Wholly Owned Subsidiary	-	-56.11	-	-
Investment in Associate	-	-	-16.38	-25.00
Interest on Deposits	2.74	7.96	7.86	3.83
(Increase)/decrease in Non-current investments	-	-	1.00	-1.00
Net cash provided/(used) by investing activities	**-5.77**	**-54.21**	**-9.93**	**-23.36**
Cash flow from financing activities				
Proceeds from Issue of Equity Shares	3.96	9.67	19.80	-
Proceeds from Issue of Preference Shares	0.05	2.00	-	-
Securities Premium on Issue of Shares (Net of Issue Expenses)	42.73	187.31	-	-
Write Back	-	3.60	-	-
Share of Profit from Partnership Firm	-	-	-	0.44
Finance cost paid	-24.42	-34.11	-30.59	-48.62
(Increase)/decrease in Other Non-Current Assets	-2.87	-11.48	-9.20	-1.13
Increase/(decrease) in Long term Borrowings	-3.78	-80.45	-1.23	-5.44
Increase/(decrease) in Non-Current Liabilities	1.29	1.36	1.05	3.34
Net cash provided/(used) by financing activities	**16.96**	**77.90**	**-20.17**	**-51.41**
Net increase/(decrease) in cash and cash equivalents	**-10.15**	**74.39**	**11.06**	**-4.24**
Cash and Cash equivalents at the beginning of the Year/period	168.09	93.70	82.64	86.88
Cash and Cash equivalents at the end of the Year/period	157.94	168.09	93.70	82.64
Notes to Cash Flow Statement				
a. The above Cash Flow Statement has been prepared under the				
b. Cash and Cash Equivalents Comprises of	**Sep 2025**	**2024-25**	**2023-24**	**2022-23**
Balances with Banks				
In Current Account	39.96	82.60	4.05	1.77
In Deposit Account				
- Fixed Deposit	-	0.50	10.00	-
- In Deposit Account held as Security	117.94	84.98	79.50	76.73
Cash on Hand	0.04	0.01	0.15	4.14
Cash and Cash Equivalents in Cash Flow Statement	**157.94**	**168.09**	**93.70**	**82.64**

Significant Accounting Policies & Notes Forming Part of financial Statements
The Accompanying Significant Accounting Policies and Notes to Standalone Financial Statements are an Integral part of the Financial Statements.

As per our Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

-- sd --
N R Krishnamoorthy
Partner
Membership No. 020638

UDIN : 25020638BMLCHT7431
Date: 11 November 2025
Place: Chennai

For and on behalf of the Board of Directors
Methodhub Software Limited
CIN-U74900KA2016PLC085743

-- sd --
Ahobilam Nagasundaram
(Director)
DIN: 02953101

-- sd --
Prasanna Dhandapani
(Director)
DIN: 02187044

-- sd --
Muthukrishnan Shanmuga Thevar
(Company Secretary)

-- sd --
Ravi Sharma
(Chief Financial Officer)

METHODHUB SOFTWARE LIMITED
(METHODHUB SOFTWARE PRIVATE LIMITED UPTO 18/10/2024)
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NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR 'Millions except as otherwise stat

Particulars	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
2. Share Capital				
Authorised Share Capital				
	220.00	150.00	100.00	15.00
2,20,00,000 Equity shares of Rs.10/-each				
(As at 31st March 2025- 1,50,00,000 equity shares), (As at 31st March 2024- 1,00,00,000 equity shares), (As at 31st March 2023- 15,00,000 equity shares)				
4,00,000 Preference shares of Rs.10/-each	4.00	4.00	-	-
(As at 31st March 2025- 400,000 Preference shares), (As at 31st March 2024- NIL Preference shares), (As at 31st March 2023- NIL Preference shares)				
Issued, Subscribed, and Fully paid up Share Capital				
a) Equity Shares of Rs.10/- each				
1,43,43,201 Equity shares	143.43	67.62	33.40	13.60
(As at 31st March 2025 - 67,61,900 equity shares), (As at 31st March 2024-33,40,000 equity shares), (As at 31st March 2023-13,60,000 equity shares)				
b) Preference Shares of Rs.10/- each				
NIL Compulsorily Convertible Preference Shares	-	2.00	-	-
(As at 31st March 2025- 200,000 Compulsorily Convertible Preference shares), (As at 31st March 2024- NIL Compulsorily Convertible Preference shares), (As at 31st March 2023- NIL Compulsorily Convertible Preference shares)				
Total	**143.43**	**69.62**	**33.40**	**13.60**

i) Reconciliation of the No. of shares outstanding at the beginning and at the end of the Period

Particulars	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
Equity Shares of Rs.10/- each Fully Paid-up	**No. of Share**	**Amount (Rs.)**	**No. of Share**	**Amount (Rs.)**	**No. of Share**	**Amount (Rs.)**	**No. of Share**	**Amount (Rs.)**
Outstanding at the beginning of the Period	67,61,900	67.62	33,40,000	33.40	13,60,000	13.60	13,60,000	13.60
Issued during the Period								
By way of Rights Issue	3,96,494	3.96	9,67,000	9.67	19,80,000	19.80	-	-
By way of Conversion of CCPS	21,13,384	21.13	-	-	-	-	-	-
By Issue of Bonus Shares	50,71,423	50.71	24,54,900	24.55		-	-	-
Outstanding at the End of the Period / Year	**1,43,43,201**	**143.42**	**67,61,900**	**67.62**	**33,40,000**	**33.40**	**13,60,000**	**13.60**

Compulsory Convertible Preference Shares of Rs.10/- each Fully Paid-up (CCPS)

Outstanding at the beginning of the Period	**2,00,000**	**2.00**	**-**	**-**	**-**	**-**	**-**	**-**
Issued during the Period	5,000	0.05	2,00,000	2.00	-	-	-	-
Converted in to Equity Shares during the Period	(2,05,000)	-2.05						
Closing Number of Outstanding Shares	**-**	**-**	**2,00,000**	**2.00**	**-**	**-**	**-**	**-**

ii) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a par value of Rs.10/-each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up-equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

iii) Rights, Preferences and Restrictions attached to Compulsorily Convertible Preference Shares

The Company has single class of Preference Shares having a par value of Rs.10/-which are Compulsorily Convertible carrying a preferential dividend rate is 0.001% p.a. and the Preferential Dividend is cumulative, provided that it is due only when declared, prior and in preference to any dividend or distribution payable upon the Equity Securities of any class or series in the same fiscal year.

In the event of a Winding up of the Company, each holder of CCPS (or the holder of Equity Shares issued upon conversion of CCPS into Equity Shares) shall be entitled to be paid an amount, in preference to any other Shareholder ("Preference Amount"), which is higher of (i) an amount calculated pro-rata to its shareholding in the Company (on an as-if-converted basis); or (i) product of the Subscription Price paid by the holders of CCPS for each CCPS and the number of CCPS it holds (or Equity Shares held by such holder upon conversion of CCPS) along with all due and unpaid dividends pertaining to such CCPS. In the event that the assets of the Company available for distribution do not exceed the amounts necessary to pay the Preference Amount, the entire amount so available shall be paid to the holders of the CCPS pro rata to the amount invested by them towards subscription to their respective CCPS

Each Preference Shareholder except to the extent set out under the Applicable Laws and the Articles, shall not be entitled to any voting rights.

Preference Shares are not redeemable but are fully and compulsorily convertible into Equity Shares of the Company.

iv) Terms of Preference Shares convertible into Equity Shares

The holder of a CCPS by notice in writing to the Directors and the Company, and which date shall not be later than October 22, 2044 (the "Conversion Date"), exercise his/her option to convert into Equity Shares at the Price 50% of the Initial Public Offer (“IPO”) price per share (“Conversion Price”), and subject to compliance with applicable Laws. On exercising of such option each CCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect.

No fractional shares shall be issued upon conversion i.e., the number of Equity Shares issued shall be rounded off to the nearest whole share.

During the year, the Company converted 2,05,000 (Two Lakh Five Thousand) Compulsorily Convertible Preference Shares (CCPS) into 21,13,384 (Twenty-One Lakh Thirteen Thousand Three Hundred Eighty-Four) fully paid-up Equity Shares of face value ₹10 each at a premium of ₹87 per share, aggregating to an issue price of ₹97 per equity share.

The conversion was effected in accordance with the terms of issue of the CCPS and was approved by the Board of Directors at its meeting held on 22nd August 2025. The conversion was carried out at a conversion ratio of 10.3:1, and the resultant equity shares rank pari passu in all respects with the existing equity shares of the Company.

Name of the Shareholders holding more than 5%	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Share	**% of Holding**	**No. of Share**	**% of Holding**	**No. of Share**	**% of Holding**	**No. of Share**	**% of Holding**
Equity shares of INR 10 each fully paid-up								
Ahobilam Nagasundaram	30,13,907	21.01%	17,00,000	25.14%	10,00,000	29.94%	5,44,000	40.00%
Chandrasekaran K	24,32,500	16.96%	13,90,000	20.56%	7,00,000	20.96%	1,36,000	10.00%
Jayakumar A	19,73,000	13.76%	11,56,000	17.10%	6,80,000	20.36%	6,80,000	50.00%
Sumridh Fintech India Pvt Ltd	-	0.00%	-	0.00%	2,85,000	8.53%	-	0.00%
Aster Capital Advisory Services Pvt ltd	8,75,000	6.10%	6,00,000	8.87%	-	0.00%	-	0.00%
Total	**82,94,407**	**57.83%**	**48,46,000**	**71.67%**	**26,65,000**	**79.79%**	**13,60,000**	**100.00%**

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Compulsorily Convertible Preference Shares of Rs.10/- each Fully Paid-up

Chhatisgarh Investments Limited	-	-	20,000	10.00%	-	-	-	-
Rajasthan Global Securities Pvt. Ltd.	-	-	40,000	20.00%	-	-	-	-
RPV Holdings Pvt. Ltd.	-	-	35,000	17.50%	-	-	-	-
Abundantia Capital VCC - ABUNDANTIA CAPITAL III	-	-	29,957	14.98%	-	-	-	-
Total	**-**	**-**	**1,24,957**	**62.48%**	**-**	**-**	**-**	**-**

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

There were no unpaid calls during the current period or in the immediately preceding financial year

There were no shares forfeited during the current period or in the immediately preceding financial year

v) Aggregate number of shares issued for consideration other than cash, Bonus shares and aggregate number of shares bought back for the period 5 years immediately preceding the date as at which the Balance Sheet is prepared is as below:

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Aggregate number of shares issued for consideration other than cash	-	-	-	-
Aggregate number of shares issued as Fully paid-up Bonus shares	75,26,323	24,54,900	-	-
Aggregate number of shares bought back	-	-	-	-

vii) There were no unpaid calls during the current period or in the immediately preceding financial year.

viii) There were no shares forfeited during the currentperiod or in the immediately preceding financial year.

Disclosure of Shareholding of Promoters

Name of the Promoter	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Share	% of Holding	No. of Share	% of Holding	No. of Share	% of Holding	No. of Share	% of Holding
Equity shares of INR 10 each fully paid-up								
Ahobilam Nagasundaram	30,13,907	21.01%	17,00,000	25.14%	10,00,000	29.94%	5,44,000	40.00%
% Change during the year/ Period *	4.13%		4.80%		10.06%		0.00%	
Jayakumar A	19,73,000	13.76%	11,56,000	17.10%	6,80,000	20.36%	6,80,000	50.00%
% Change during the year/ Period *	3.34%		3.26%		29.64%		0.00%	
Total	**49,86,907**	**34.77%**	**28,56,000**	**42.24%**	**16,80,000**	**50.30%**	**12,24,000**	**90.00%**

* The % change mentioned here denotes the absolute change of share percentage during the period.

Particulars	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Share	% of Holding	No. of Share	% of Holding	No. of Share	% of Holding	No. of Share	% of Holding
Compulsorily Convertible Preference Shares of Rs.10/- each Fully Paid-up								
Ahobilam Nagasundaram	-	0.00%	3,774	1.89%				
% Change during the year/ Period *	1.89%		1.89%					

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(METHODHUB SOFTWARE PRIVATE LIMITED UPTO 18/10/2024)
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NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR 'Millions except as otherwise stated)

Particulars	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
3. Reserves & Surplus				
Securities Premium				
Balance at the Beginning of the Period / Year	**187.31**	**-**	**-**	**-**
Premium on issue of shares during the period		198.00	-	-
Premium on Rights Issue during the period	44.41			
Premium on Conversion of CCPS into Equity Shares	4.95			
Less : Transer of Share Premium on Conversion of CCPS into Equity Shares	-19.08			
Less: Issue Expenses	-6.63	-10.69	-	-
Balance at the End of the Period / Year (A)	**210.96**	**187.31**	**-**	**-**
Surplus				
Balance at the beginning of the Period / Year	**170.24**	**79.78**	**25.70**	**12.26**
Transferred from Profit & Loss Account during the Period / Year	103.49	115.01	54.08	13.44
Less : Capitalization of reserves by issue of Bonus shares	-50.71	-24.55	-	-
Balance at the End of the Period / Year (B)	**223.02**	**170.24**	**79.78**	**25.70**
Total (A + B)	**433.98**	**357.55**	**79.78**	**25.70**

Note 3.1 : The Cumulative Gain/Loss arising from the operations which is retained by the Company is recognised and accumulated under Surplus/Deficit in the statement of Profit and Loss.

Reconciliation of profit

Particulars	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts:	**103.48**	**115.01**	**54.08**	**13.44**
Provision for Gratuity recognized	-	-	-	-
Prior period adjustment	-	-	-	-
Provision for Tax	-	-	-	-
Unrealised Forex gain/loss	-	-	-	-
Provision for Deferred Tax	-	-	-	-
Net adjustment in Profit and loss Account	**-**	**-**	**-**	**-**
Adjusted Profit after Tax	103.48	115.01	54.08	13.44
Net Profit after Tax as per Restated Accounts	**103.48**	**115.01**	**54.08**	**13.44**

Reconciliation of Networth

Particulars	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Networth as per Audited Financial Statements	**577.41**	**427.17**	**113.18**	**39.30**
Opening balance of Adjusted Networth	-	-	-	-
Changes in Profit and loss account due to adjustment	-	-	-	-
Opening Deferred Tax Adjustment	-	-	-	-
Opening Gratuity Adjustment	-	-	-	-
Net Adjusted Networth	**-**	**-**	**-**	**-**
Restated Networth	577.41	427.17	113.18	39.30
Equity as Restated	**577.41**	**427.17**	**113.18**	**39.30**

METHODHUB SOFTWARE LIMITED

(METHODHUB SOFTWARE PRIVATE LIMITED UPTO 18/10/2024)

CIN-U74900KA2016PLC085743

Unit No.109, 1st Floor, Prestige Meridian-1, No.29, M.G.Road, Bangalore - 560001

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR 'Millions except as otherwise stated)

Particulars	Ref Note	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
4. STATEMENT OF LONG-TERM BORROWING RESTATED					
Secured					
Term Loans					
From Banks	(Note 4.01)	3.51	1.75	-	-
Unsecured					
a) Term Loans:					
From Banks	(Note 4.01)	4.23	9.24	16.56	24.89
b) Other Loans and advances:					
From Others	(Note 4.02)	14.71	13.64	121.91	114.81
Loans and advances from related parties- Director		31.79	33.39	-	-
Total		**54.24**	**58.02**	**138.47**	**139.70**

Note 4.01

Secured

Auto Loan from HDFC Bank Ltd is secured by a charge on the vehicle and is repayable over a period of 5 years and carries an interest rate of 8.8% and 8.82% per Annum respectively.

The Current maturity of the loan amounting to Rs. 0.806 million (Rs.0.367 million as on 31/03/2025 and NIL as at 31/03/2024) has been grouped under short term borrowings.

Unsecured

The Unsecured Term loans from bank represents term loan availed by subsidiary From TD bank, amounting to Rs. 1.701 as at 30th September 2025, and "Emergency Credit Line Guaranteed Scheme(ECLGS)" from HDFC Bank Ltd. ECLGS is repayable over a period of 50 months and has a Principal moratorium period of 13 months. This loan carries an interest rate of 9.25% p.a. This facility is guaranteed by a third party.

The Current maturity of ECLGS loan amounting to Rs.9.565 million as on 30th September 2025, (Rs. 9.134 million as at 31st March 2025 and Rs.8.331million as at 31st March 2024) has been grouped under short term borrowings.

Note 4.02

Unsecured Loans from Others - Consequent to an arrangement with the Lender the balance of liability of Rs. 38.00 million is payable within 12 months and grouped under short term borrowings. (Previous year - Rs. 105.363/-. The Loans from others are interest free and are repayable after 24 months.)

Note 4.03

Particulars		For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Maturity profile of Unsecured Loans					
Term Loan from HDFC Bank (Unsecured)		9.57	9.13	7.42	-
Auto Loan from HDFC Bank (Secured)		0.81	0.37	0.40	0.44

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(All amounts in INR 'Millions except as otherwise stated)

Particulars		For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
5. STATEMENT OF DEFERED TAX LIABILITY AS RESTATED					
As at the beginning of the year/period		**10.30**	**3.27**	**3.34**	**-0.03**
Add: Timing Differences arising out of claims made in Income Tax Computation comprising of Depreciation, Amortization, Retention Money and Payment of Statutory Dues		-1.40	7.03	-0.07	3.37
Deferred Tax Liability/(asset) for the year/period		**8.90**	**10.30**	**3.27**	**3.34**
6. STATEMENT OF LONG-TERM PROVISIONS AS RESTATED					
(a) Provision for Employee Benefits (Gratuity and leave encashment)		7.04	5.75	4.39	3.34
Total		**7.04**	**5.75**	**4.39**	**3.34**
7. STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED					
Loans Repayable on Demand					
Secured					
a) From Banks	(Note 7.01)	132.86	135.11	141.52	112.43
b) Current Maturity of Long Term Debt (Refer note 4.03 above)		0.81	0.37	-	-
Unsecured					
a) From Banks	(Note 7.01)	9.57	9.13	8.33	2.61
b) From others		194.23	118.95	-	0.27
		-	-	-	-
Total		**337.47**	**263.56**	**149.85**	**115.31**

Note 7.01 : *The secured loans from banks comprises of Over Draft facilities by Parent company from HDFC Bank is secured by pledge of Fixed Deposits amounting to Rs. 87.082/- (previous year Rs.84.981/-) held in the name of the Company and other current assets of the Company. The facility is repayable on demand and carries an interest @ 10.5% pa. Interest rate will be reset by the bank once in three months or at such intervals as may be permissible under the RBI guidelines/regulations from time to time. This facility is guaranteed by a director and a third party. It includes Overdraft facility availed by subsidiary from HDFC bank secured by primary book debts and personal guarantee of partners amounting to Rs. 11.281/-.The facility is repayable on demand and carries an interest @ 12.25% pa. Interest rate will be reset by the bank once in three months or at such intervals as may be permissible under the RBI guidelines/regulations from time to time.*

8. Trade Payables

Particulars		For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Due to -					
(a) Outstanding due of Micro and Small Enterprises		-	-	2.58	14.85
(b) Others		121.68	55.15	20.60	24.79
Total		**121.68**	**55.15**	**23.18**	**39.64**

Total Outstanding due of Micro and Small Enterprises includes payables to related party amounting to Rs.Nil for the period ended 30th September 2025 (Nil for financial year 2024-25 and Rs.1.915 for the financal Year 2023-24)

The Company has not received Memorandum from some of it's creditors (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on September 30, 2025 as Micro, Small or Medium Enterprises. In cases where no memorandum has been received the same has been treated as dues to others.

Dues to Micro and Small Enterprises		For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Principal Amount		-	-	2.58	14.85
Interest due thereon		-	-	-	-
Amount of interest paid under MSMED Act, 2006		-	-	-	-
The Amount of Interest due and payable for the period		-	-	-	-
The Amount of Interest accrued and remaining unpaid for the period		-	-	-	-
The Amount of further interest due and payable even in the succeeding year/period		-	-	-	-
Total		**-**	**-**	**2.58**	**14.85**

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(All amounts in INR 'Millions except as otherwise stated)

Trade Payables Ageing Schedule as at 30th September ,2025

Particulars		Outstanding for following periods from due date of payment		
		Less than 1 year	1-2 years	Total
MSME		-	-	-
Others		121.68		121.68
Disputed dues - MSME				-
Disputed dues - Others		-	-	-
Note: There are no due exceeding a period of more than 2 years		-	-	-

Trade Payables Ageing Schedule as at 31st March,2025

Particulars		Outstanding for following periods from due date of payment		
		Less than 1 year	1-2 years	Total
MSME		-	-	-
Others		55.15		55.15
Disputed dues - MSME				-
Disputed dues - Others		-	-	-
Note: There are no due exceeding a period of more than 2 years		-	-	-

Trade Payables Ageing Schedule as at 31st March,2024

Particulars		Outstanding for following periods		
		Less than 1 year	1-2 years	Total
MSME		2.58	-	2.58
Others		20.60	-	20.60
Disputed dues - MSME		-	-	-
Disputed dues - Others		-	-	-
Note: There are no due exceeding a period of more than 2 years		-	-	-

Trade Payables Ageing Schedule as at 31st March,2023

Particulars		Outstanding for following periods		
		Less than 1 year	1-2 years	Total
MSME		14.85	-	14.85
Others		24.79	-	24.79
Disputed dues - MSME		-	-	-
Disputed dues - Others		-	-	-
Note: There are no due exceeding a period of more than 2 years		-	-	-

9. Other Current Liabilities

Particulars		For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Income received in Advance		-	-	-	48.08
Other payables		28.43	30.17	6.80	3.81
Due to Related Parties		-	-	-	-
Audit Fees Payable		0.52	0.57	0.50	0.23
Statutory dues payable		25.60	27.56	2.06	16.20
Consideration Payable		36.22	34.86	-	-
Preference Dividend Payable		0.00	0.00	-	-
Total		**90.77**	**93.16**	**9.36**	**68.32**

10. Short Term Provisions

Particulars		For the Six Months Period ended 30th Sep 2025 (Consolidated)	for the period ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Provision for Income Tax		18.18	11.78	7.18	-
Provision for Employee Benefits -Short Term		0.45	0.27	0.05	-
Provision for CSR Expenses		0.55	-	-	-
Total		**19.18**	**12.05**	**7.23**	**-**

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For the period ended 30 September 2025 **(All amounts in INR 'Millions except as otherwise stated)**

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening Balance	Addition	Deletions	Closing Balance	Opening Balance	for the period	Reversal of Depreciation	Closing Balance	Opening Balance	Closing Balance
Computer and Accessories	10.10	1.73	-	11.83	6.31	1.06	-	7.37	3.79	4.46
Office Equipments	1.03	0.14	-	1.17	0.13	0.10	-	0.23	0.90	0.94
Furniture and Fittings	0.13	4.04	-	4.17	0.01	0.04	-	0.05	0.12	4.12
Refrigerator	0.04	-	-	0.04	0.01	-	-	0.01	0.03	0.03
Vehicles	2.21	2.61	-	4.82	0.09	0.37	-	0.46	2.12	4.36
	13.51	**8.52**	**-**	**22.03**	**6.55**	**1.57**	**-**	**8.12**	**6.96**	**13.91**
Intangible Assets										
Time Shared Property	0.36	-	-	0.36	0.01	0.01	-	0.02	0.35	0.34
Total	**0.36**	**8.52**	**-**	**22.39**	**6.56**	**1.58**	**-**	**8.14**	**7.31**	**14.25**

For the period ended 31 March 2025 **(All amounts in INR 'Millions except as otherwise stated)**

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening Balance	Addition	Deletions	Closing Balance	Opening Balance	for the Year	Reversal of Depreciation	Closing Balance	Opening Balance	Closing Balance
Computer and Accessories	7.45	2.65	-	10.10	4.25	2.06	-	6.31	3.20	3.79
Office Equipments	0.33	0.70	-	1.03	0.02	0.11	-	0.13	0.31	0.90
Furniture and Fittings	0.02	0.11	-	0.13	-	0.01	-	0.01	0.02	0.12
Refrigerator	0.01	0.03	-	0.04	-	0.01	-	0.01	0.01	0.03
Vehicles	-	2.21	-	2.21	-	0.09	-	0.09	-	2.12
	7.81	**5.70**	**-**	**13.51**	**4.27**	**2.28**	**-**	**6.55**	**3.54**	**6.96**
Intangible Assets										
Time Shared Property	-	0.36	-	0.36	-	0.01	-	0.01	-	0.35
Total	**7.81**	**6.06**	**-**	**13.87**	**4.27**	**2.29**	**-**	**6.56**	**3.54**	**7.31**

For the year ended 31 March 2024

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening Balance	Addition	Deletions	Closing Balance	Opening Balance	for the Year	Reversal of Depreciation	Closing Balance	Opening WDV	Closing WDV
Computer and Accessories	5.37	2.08	-	7.45	2.33	1.92	-	4.25	3.04	3.20
Office Equipments	0.01	0.32	-	0.33	-	0.02	-	0.02	0.01	0.31
Furniture and Fittings	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Time Shared Property	-	-	-	-	-	-	-	-	-	-
Refrigerator	-	0.01	-	0.01	-	-	-	-	-	0.01
Total	**5.40**	**2.41**	**-**	**7.81**	**2.33**	**1.94**	**-**	**4.27**	**3.07**	**3.54**

For the year ended 31 March 2023

Particulars	Gross Block				Accumulated Depreciation				WDV	
	Opening Balance	Addition	Deletions	Closing Balance	Opening Balance	for the Year	Reversal of Depreciation	Closing Balance	Opening WDV	Closing WDV
Computer and Accessories	4.24	1.27	-0.14	5.37	0.95	1.44	-0.06	2.33	3.29	3.04
Office Equipments	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Furniture and Fittings	0.02	-	-	0.02	-	-	-	-	0.02	0.02
Time Shared Property	-	-	-	-	-	-	-	-	-	-
Refrigerator	-	-	-	-	-	-	-	-	-	-
Total	**4.27**	**1.27**	**-0.14**	**5.40**	**0.95**	**1.44**	**-0.06**	**2.33**	**3.32**	**3.07**

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(All amounts in INR 'Millions except as otherwise stated)

12.Non-Current Investment (Trade) (At Cost)

Particulars	Ref Note	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Investment in Partnership Firm as Capital(refer note 12.01)	12.01	-	-	-	1.00
Other Investment		-	-	-	-
Total		**-**	**-**	**-**	**1.00**

Note: 12.01

Disclosure relating to Investment in Partnership Firm

Name: Braincapitol Technologies		As on 30th September 2025		As on 31st March 2025		As on 31st March 2024		As on 31st March 2023	
Partners Name		**% Share**	**Capital**	**% Share**	**Capital**	**% Share**	**Capital**	**% Share**	**Capital**
Methodhub Software Ltd.,		99.00%	0.10	99.00%	0.10	99.00%	0.10	40.00%	0.40
K.Chandrasekaran		0.50%	0.00	0.50%	0.00	0.50%	0.00	45.00%	0.45
Rajalakshmi Ramamirtham		0.50%	0.00	0.50%	0.00	0.50%	0.00	15.00%	0.15
Total Capital		**100.00%**	**0.10**	**100.00%**	**0.10**	**100.00%**	**0.10**	**100.00%**	**1.00**
Total									

13.Other Non-Current Assets

Particulars		For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Unsecured and Considered Good					
Long Term Trade Receivables - Retention		15.95	15.43	7.96	1.50
Capital Advances		-	-	0.74	0.74
Other Non Current Assets		7.38	4.73	-	-
Rent Deposit		4.70	5.00	4.98	2.24
Total		**28.03**	**25.16**	**13.68**	**4.48**

Long Term Trade Receivables Ageing

Particulars		For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Undisputed Retention Receivables (Considered Good)					
Not Due		14.12	13.60	6.52	1.50
Less than 6 months			-	-	-
6 months to 1 Year		-	1.65	1.44	-
1-2 years		1.83	0.18	-	-
2-3 years			-	-	-
More than 3 years			-	-	-
Total		**15.95**	**15.43**	**7.96**	**1.50**

14.Trade Receivables

Particulars	Ref Note	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Unsecured, Considered Good					
Trade Receivables		613.17	421.55	178.72	179.80
Total		**613.17**	**421.55**	**178.72**	**179.80**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person

Trade Receivables Ageing Schedule as on Septmber 30, 2025

Particulars		Current but not due	Outstanding for following periods from due date of payment			
			Less than 6 months	6 months to 1 year	1 year to 2 years	Total
Undisputed trade receivables - considered good**		284.63	264.80	37.90	25.84	613.17
Undisputed trade receivables - credit impaired						-
Less: Allowances expected for credit losses						-
Total		**284.63**	**264.80**	**37.90**	**25.84**	**613.17**

Trade Receivables Ageing Schedule as on March 31, 2025

Particulars		Current but not due	Outstanding for following periods from due date of payment			
			Less than 6 months	6 months to 1 year	1 year to 2 years	Total
Undisputed trade receivables - considered good**		271.57	104.41	30.66	14.91	421.55
Undisputed trade receivables - credit impaired		-	-	-	0.51	0.51
Less: Allowances expected for credit losses		-	-	-	-0.51	-0.51
Total		**271.57**	**104.41**	**30.66**	**14.91**	**421.55**

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Trade Receivables Ageing Schedule as on March 31, 2024

(All amounts in INR 'Millions except as otherwise stated)

Particulars		Current but not due	Outstanding for following periods from due date of payment			
			Less than 6 months	6 months to 1 year	1 year to 2 years	Total
Undisputed trade receivables - considered good**	14.01	151.53	22.80	1.43	2.96	178.72
Undisputed trade receivables - credit impaired						-
Less: Allowances expected for credit losses						-
Total		**151.53**	**22.80**	**1.43**	**2.96**	**178.72**

Trade Receivables Ageing Schedule as on March 31, 2023

Particulars		Current but not due	Outstanding for following periods from due date of payment			
			Less than 6 months	6 months to 1 year	1 year to 2 years	Total
Undisputed trade receivables - considered good	14.01	89.64	63.09	9.77	17.30	179.80
Add: Unbilled Debtor						
Less: Bill Discounted						
Undisputed trade receivables - credit impaired						
Less: Allowances expected for credit losses						
Total		**89.64**	**63.09**	**9.77**	**17.30**	**179.80**

Note 14.01 Undisputed Trade Receivables – Considered Good

Trade Receivable is net of Bills Discounted and Purchased. Trade receivables are typically unsecured. Credit risk is managed in accordance with the Company's established, policy and procedures relating to customer credit risk management. Control is exercised through credit approvals, establishing and continuously monitoring the creditworthiness of the customer to which the Company grants credit terms in the normal course of business. The Company's credit period and outstanding customer receivables are regularly monitored. Exposure to customers is diversified.

Bad Debts are written off based on an impairment analysis carried out regularly during the year on an individual basis for major customers.

15.Cash and Bank Balances

Particulars	Ref Note	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
(a) Cash and Cash Equivalents					
Balances with Banks					
In Current Account		39.96	82.60	4.05	1.77
In Deposit Account					
- Fixed Deposit		-	0.50	10.00	-
- In Deposit Account held as Margin Money	15.01	117.94	84.98	79.50	76.73
Cash on Hand		0.04	0.01	0.15	4.14
Total		**157.94**	**168.09**	**93.70**	**82.64**

Note: 15.01 -Balances in Deposit Account Rs.87.082 Millions (as on 31st March 2024 Rs.84.981 Million) is under Lien for Over Draft Facility with HDFC Bank

16.Short-term Loans and Advances

Particulars	Ref Note	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Unsecured, Considered Good					
Advance to Employees		0.33	-	0.77	0.72
Other advances		14.75	18.97	38.14	58.48
Due from Related Parties		-	-	-	11.83
'Loans and advances to related parties- Director		-	1.98	-	-
Total		**15.08**	**20.95**	**38.91**	**71.03**

17.Other Current Assets

Particulars	Ref Note	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Considered Good					
Goods and Service Tax-Refer	17.01	30.59	35.58	30.46	33.42
Income Taxes		3.67	10.72	7.09	5.64
Other Current Assets		8.54	15.61	0.28	0.23
Unbilled Revenue		160.74	88.90	6.24	-
Prepaid expenses		94.81	5.04	-	-
Advance to Vendors	17.02	3.77	30.05	37.45	2.64
Total		**302.12**	**###### #####**	**81.52**	**41.93**

Note : 17.01-GST amount includes Rs.25.478/- which is paid under dispute.
Note : 17.01- Advance to vendors includes Rs.16.920/- due from related parties (Previous Year - 2.150)

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Particulars	Ref Note	For the Six Months Period ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
18. Revenue From Operations					
Information Technology Services		666.51	1,071.18	390.95	212.18
Telecom and Tech Infra Projects		132.86	277.40	177.07	142.72
Total		**799.37**	**1,348.58**	**568.02**	**354.90**
19. Other Income					
Interest Income		2.74	7.96	7.86	3.83
Share of Profit from Partnership Firm		-	-	-	0.44
Write Back		-	3.60	-	-
Misc. Income		0.08	-	0.01	-
Total		**2.82**	**11.56**	**7.87**	**4.27**
20. Direct Expenses					
Purchases		115.55	237.93	218.41	110.48
Other Direct Expenses		435.31	828.11	172.64	101.50
Total		**550.86**	**1,066.04**	**391.05**	**211.98**
21. Employee Benefits Expenses					
Salaries and Allowances		39.88	62.05	49.47	44.89
Employer's Contribution to Provident and Other Funds		2.97	2.09	1.43	2.70
Employee Group Medical Insurance		1.02	0.98	1.38	-
Directors Remuneration		0.72	0.30	-	-
Gratuity		0.73	1.03	0.02	3.34
Staff Welfare Expenses		1.11	3.53	1.23	0.29
Total		**46.43**	**69.98**	**53.53**	**51.22**
22. Finance Cost					
Interest Charges		24.42	34.11	30.59	48.62
Forex Loss/(Gain)		-2.35	-2.10	3.11	-5.16
Other Borrowing Cost		8.86	13.53	1.41	-
Total		**30.93**	**45.54**	**35.11**	**43.46**
23. Other Expenses					
Rent, Rates and Taxes		7.56	12.79	9.26	3.80
Bank charges		0.98	1.58	1.29	6.64
Travelling Expenses		6.88	8.05	1.28	3.85
Communication Expenses		0.71	1.34	0.20	0.18
Repair & Maintenance - Building		0.82	1.51	0.37	0.11
Repair & Maintenance - Computers		0.04	0.48	2.41	0.12
Subscription Charges		5.79	5.71	6.43	4.69
Payment to Auditors:					
As Auditors		0.45	0.57	0.57	0.23
Other Services		1.14	1.29	0.26	-
Business Promotion Expenses		6.35	2.77	0.35	0.50
Electricity Charges		0.74	0.70	0.44	0.19
Legal & Professional Charges		8.81	11.44	8.24	12.55
Office Expenses		1.71	1.15	1.65	0.67
Printing and Stationery		0.13	0.20	0.32	0.12
Insurance Expenses		1.62	0.32	-	0.65
Donation		0.04	0.50	-	-
Bad debts		-	0.51	-	-
CSR Expenses		0.55	0.58	-	-
Miscellaneous Expenses		0.88	0.08	-	-0.04
		-	-	-	-
Total		**45.20**	**51.57**	**33.07**	**34.26**

METHODHUB SOFTWARE LIMITED

(METHODHUB SOFTWARE PRIVATE LIMITED UPTO 18/10/2024.)

CIN-U74900KA2016PLC085743

Unit No.109, 1st Floor, Prestige Meridian-1, No.29, M.G.Road, Bangalore - 560001

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR 'Millions except as otherwise stated)

24 Earnings Per Share

Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Net profit / (loss) for the year/period	103.48	115.01	54.08	13.44
Weighted average number of equity shares outstanding for calculation of basic EPS	1,23,84,097	1,15,79,523	89,51,816	88,86,323
Add: Effect of dilutive potential equity shares	-	7,19,740	-	-
Weighted average number of equity shares outstanding for calculation of diluted EPS	1,23,84,097	1,22,99,263	89,51,816	88,86,323
Earnings Per Share*				
Basic & Diluted	8.36	9.93	6.04	1.51
Diluted	8.36	9.35	6.04	1.51

26 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Bills Discounted and Purchased	250	198	131	-
Claims against the company not acknowledged as debt - GST/HST	25	28	25	-

27 Statement of Mandatory Accounting Ratios

Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Net Worth (A)	577.41	427.17	113.18	39.30
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	147.85	170.02	90.37	57.44
Restated profit after tax (B)	103.48	115.01	54.08	13.44
Number of equity share outstanding as at the end of year/period (C)- (Pre-Bonus)	92,71,778	43,07,000	33,40,000	13,60,000
Number of equity share outstanding as at the end of year/period (D)- (Post-Bonus)	1,43,43,201	1,18,33,323	1,08,66,323	88,86,323
Number of diluted equity share outstanding as at the end of year/period (E)- (Pre-Bonus)	92,71,778	63,68,856	33,40,000	13,60,000
Number of diluted equity share outstanding as at the end of year/period (F)- (Post-Bonus)	1,43,43,201	1,38,95,179	1,08,66,323	88,86,323
Weighted average number of equity shares outstanding during the year/period (G) -(Pre-Bonus)	73,12,674	40,53,200	14,25,493	13,60,000
Weighted average number of equity shares outstanding during the year/period (H) -(Post-Bonus)	1,23,84,097	1,15,79,523	89,51,816	88,86,323
Weighted average number of diluted equity shares outstanding during the year/period (I) -(Pre-Bonus)	73,12,674	47,72,940	14,25,493	13,60,000
Weighted average number of diluted equity shares outstanding during the year/period (J) - (Post-Bonus)	1,23,84,097	1,22,99,263	89,51,816	88,86,323
Current assets (K)	1,088.31	805.52	392.85	375.40
Current liabilities (L)	569.10	423.92	189.62	223.27
Basic earning per share (INR) (B/C) (Pre-Bonus)	11.16	26.70	16.19	9.88
Basic earning per share (INR) (B/D) (Post-Bonus)	7.21	9.72	4.98	1.51
Diluted earning per share (INR) (B/E) (Pre-Bonus)	11.16	18.06	16.19	9.88
Diluted earning per share (INR) (B/F) (Post-Bonus)	7.21	8.28	4.98	1.51
Weighted Average Basic earning per share (INR) (B/G) (Pre-Bonus)	14.15	28.38	37.94	9.88
Weighted Average Basic earning per share (INR) (B/H) (Post-Bonus)	8.36	9.93	6.04	1.51
Weighted Average Diluted earning per share (INR) (B/I) (Pre-Bonus)	14.15	24.10	37.94	9.88
Weighted Average Diluted earning per share (INR) (B/J) (Post-Bonus)	8.36	9.35	6.04	1.51
Return on net worth (%) (B/A)	18%	27%	48%	34%
Net asset value per share - (A/C) (Face value of Rs. 10 each) (Pre-Bonus)	62.28	99.18	33.89	28.90
Net asset value per share - (A/D) (Face value of Rs. 10 each) (Post-Bonus)	40.26	36.10	10.42	4.42
Current ratio (K/L)	1.91	1.90	2.07	1.68

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

28 **Ratio Analysis**

Particulars	Numerator	Denominator	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	Variance %
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.91	1.90	1%
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	21%	42.57%	-52%
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	0.68	0.75	-10%
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average Trade Receivables	1.52	4.66	-67%
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average Trade payables	6.23	6.08	3%
Net capital turnover ratio (no. of times)	Net Sales	Average Working capital	1.77	4.61	-62%
Net profit ratio (%)	Net Profits after taxes	Net Sales	13%	8.46%	53%
Return on Capital employed (%)	EBITDA	Average Capital employed	17%	25.71%	-35%

Particulars	Numerator	Denominator	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	Variance %
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.90	2.07	-8%
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	42.57%	70.93%	-40%
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	0.75	2.55	-70%
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average Trade Receivables	4.66	3.16	48%
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average Trade payables	6.08	10.50	-42%
Net capital turnover ratio (no. of times)	Net Sales	Average Working capital	4.61	3.20	44%
Net profit ratio (%)	Net Profits after taxes	Net Sales	8.46%	9.39%	-10%
Return on Capital employed (%)	EBITDA	Average Capital employed	25.71%	24.87%	3%

Particulars	Numerator	Denominator	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)	Variance %
Current Ratio (no. of times)	Current Assets	Current Liabilities	2.07	1.68	23%
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	70.93%	41.25%	72%
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	2.55	6.49	-61%
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average Trade Receivables	3.16	2.06	53%
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average Trade payables	10.50	3.57	195%
Net capital turnover ratio (no. of times)	Net Sales	Average Working capital	3.20	2.24	43%
Net profit ratio (%)	Net Profits after taxes	Net Sales	9.39%	3.74%	151%
Return on Capital employed (%)	EBITDA	Average Capital employed	24.87%	21.07%	18%

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25 List of Related Party

Name of the related parties	Nature of Relationship
Sakthivel PM Services LLP	Enterprise in which Director is a Partner
Brain Capitol Technologies	Entity in which Company Exercises Significant Influence
Methodhub Consulting Inc	Wholly owned Subsidiary
Rajalaxmi Ramamirtham	Spouse of Mr. Ahobilam Nagasundaram, Director
Nagasundaram A	Father of Mr. Ahobilam Nagasundaram, Director
Zortech Solutions Inc (Canada)	Step-down subsidiary
Zortech Solutions Inc (USA)	Step-down subsidiary
Ahobilam Nagasundaram	Director
Satinder Mohan Mohindra	Director
Prasanna Dhandapani	Director
Jayaramakrishnan Kannan	Director
Mini Sudhir Kumar	Director
Lathika Siddharth Pai	Director
Perinkulam Mani Mohanraj	Director
Ravi Sharma	Key Managerial Personnel
Dhivya Prasanna	Spouse of Mr.Prasanna Dhandapani, Director
S Muthukrishnan	Key Managerial Personnel
Ajay Kumar Pasala	Director of Step-down subsidiary
Sulaiti Maimaiti	Director of Step-down subsidiary

Transactions with Related Parties For the six months period ended 30th September 2025 **(All amounts in INR 'Millions except as otherwise stated)**

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2025	Transactions during the Period		Balance as on 30/09/2025
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	2.15	32.17	17.40	16.92
Brain Capitol Technologies	Current Account	Entity in which Company Exercises Significant Influenc	-1.34	15.55	1.85	12.37

Other Transactions

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Period
Rajalaxmi Ramamirtham	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Spouse of Mr. Ahobilam Nagasundaram, Director	44,051	4.27
Rajalaxmi Ramamirtham	Remuneration	Spouse of Mr. Ahobilam Nagasundaram, Director		0.86
Nagasundaram A	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Father of Mr. Ahobilam Nagasundaram, Director	30,927	3.00
Ahobilam Nagasundaram	Issue of Bonus Shares	Director	12,75,000	12.75
Ahobilam Nagasundaram	Conversion Compulsorily Convertible Preference Shares into Equity Shares	Director	38,907	3.77
Ahobilam Nagasundaram	Remuneration	Director		0.72
Ajay Kumar Pasala	Remuneration	Director of Step-down subsidiary		2.71
Sulaiti Maimaiti	Remuneration	Director of Step-down subsidiary		2.66
S Muthukrishnan	Issue of Bonus Shares	Key Managerial Personnel	19,125	0.19
S Muthukrishnan	Remuneration	Key Managerial Personnel	-	1.45
Ravi Sharma	Issue of Bonus Shares	Key Managerial Personnel	7,500	0.08
Ravi Sharma	Remuneration	Key Managerial Personnel	-	0.85
Prasanna Dhandapani	Issue of Bonus Shares	Director	84,375	0.84
Dhivya Prasanna	Issue of Bonus Shares	Spouse of Mr.Prasanna Dhandapani, Director	1,27,500	1.28
Sulaiti Maimaiti	Loan repaid to director of step-down subsidiary	Director of Step-down subsidiary	-	1.91
	Loan from Step-down			
Zortech Solutions Inc (Canada)	Loan from Step-down subsidiary MethodHub Consulting Inc	Step-down subsidiary	-	13.70
Zortech Solutions Inc (Canada)	Loan form Step-down subsidiary Zortech Solutions Inc (USA)	Step-down subsidiary	-	3.68

Transactions with Related Parties For the Year ended 31st March 2025

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2024	Transactions during the		Balance as on 31/03/2025
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	-1.92	67.80	-63.73	2.15
Brain Capitol Technologies	Current Account	Entity in which Company Exercises Significant Influenc	-4.30	17.42	-14.47	-1.34

Other Transactions

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Year
Brain Capitol Technologies	Share of Profits	Entity in which Company Exercises Significant Influence		0.31
Methodhub Consulting Inc	Investment	Wholly owned Subsidiary	1,000	0.01
Rajalaxmi Ramamirtham	Salary	Spouse of Mr. Ahobilam Nagasundaram, Director		1.50
Rajalaxmi Ramamirtham	Issue of Compulsorily Convertible Preference Shares	Spouse of Mr. Ahobilam Nagasundaram, Director	4,273	4.27
Ahobilam Nagasundaram	Issue of Bonus Shares	Director	7,00,000	7.00
Ahobilam Nagasundaram	Issue of Compulsorily Convertible Preference Shares	Director	3,774	0.04
Ahobilam Nagasundaram	Remuneration	Director		0.30
Ahobilam Nagasundaram	Remuneration	Director		2.88
S Muthukrishnan	Issue of Right Shares	Key Managerial Personnel	15,000	0.02
S Muthukrishnan	Issue of Bonus Shares	Key Managerial Personnel	10,500	0.01
S Muthukrishnan	Fee for Professional Service	Key Managerial Personnel		0.96
S Muthukrishnan	Remuneration	Key Managerial Personnel		1.99
Ravi Sharma	Remuneration	Key Managerial Personnel		0.48
Prasanna Dhandapani	Issue of Bonus Shares	Director	87,500	0.88
Dhivya Prasanna	Issue of Bonus Shares	Spouse of Mr.Prasanna Dhandapani, Director	70,000	0.70
Sulaiti Maimaiti	Loan from director of step-down subsidiary	Director of Step-down subsidiary	-	-33
Ajay Kumar Pasala	Loan to Director of step-down subsidiary	Director of Step-down subsidiary	-	2
Zortech Solutions Inc (Canada)	Loan from subsidiary	Step-down subsidiary	-	8.54
Zortech Solutions Inc (Canada)	Loan to Step-down subsidiary	Step-down subsidiary	-	4.34

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Transactions with Related Parties For the Year ended 31st March 2024

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2023	Transactions during the		Balance as on 31/03/2024
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	-14.85	108.25	95.31	-1.92
Brain Capitol Technologies	Current Account	Entity in which Company Exercises Significant Influenc	11.83	16.58	32.71	-4.30

Other Transactions

Name of the Related Party	Nature of Transactions	Nature of Relationship	No. of Shares	Transactions during the Year
Brain Capitol Technologies	Share of Profits	Entity in which Company Exercises Significant Influence		0.10
Ahobilam Nagasundaram	Issue of Right Shares	Director	4,56,000	5
Prasanna Dhandapani	Issue of Right Shares	Director	1,25,000	1
Dhivya Prasanna	Issue of Right Shares	Spouse of Mr.Prasanna Dhandapani, Director	1,00,000	1

Transactions with Related Parties For the Year ended 31st March 2023

Name of the Related Party	Nature of Transactions	Nature of Relationship	Balance as on 01/04/2022	Transactions during the		Balance as on 31/03/2023
				Debit	Credit	
Sakthivel PM Services LLP	Purchase of Goods/Services	Enterprise in which Director is a Partner	-	0.26	15.10	-14.85
Brain Capitol Technologies	Current Account	Entity in which Company Exercises Significant Influenc	-	11.83	-	11.83

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29 **Defined Benefit Plan- Gratuity Plan**

a. Changes in Present Value of Obligations

Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Present Value of Obligation at the beginning of the year/period	4.39	3.36	3.34	-
Acquisition Adjustment	-	-	-	-
Interest Cost	0.15	0.24	0.24	
Past Service Cost	-	-	-	-
Current Service Cost	1.41	2.14	1.85	3.34
Curtailment cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gain/loss on obligations	-0.83	-1.35	-2.07	-
Present Value of Obligation at the end of the year/period	**5.12**	**4.39**	**3.36**	**3.34**

b. Expenses Recognised in Statement of Profit and Loss

Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Current Service Cost	1.41	2.14	1.85	3.34
Past Service Cost	-	-	-	-
Interest Cost	0.15	0.24	0.24	-
Expected Return on Plan Assets	-	-	-	-
Curtailment cost	-	-	-	-
Settlement Cost	-	-	-	-
Actuarial gain/loss Recognised in the year/period	-0.83	-1.35	-2.07	-
Expense Recognised in Statement of Profit/ Loss	**0.73**	**1.03**	**0.02**	**3.34**

c. Changes in Fair Value of Plan Assets

Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Fair Value of Obligation at the beginning of the year/period	-	-	-	-
Acquisition Adjustment	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gain/loss on Plan Asset	-	-	-	-
Fair Value of Obligation at the end of the year/period	-	-	-	-

30 **Statement of Tax Shelter**

	Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
A	**Profit before taxes as restated**				
	- Taxable at normal Rate	118.16	133.75	61.19	16.81
	- Taxable at special Rate	-	-	-	-
B	**Book profit**				
	Profit After Tax	NA	NA	NA	NA
	Add : Income tax	NA	NA	NA	NA
	Add : Tax for earlier year	NA	NA	NA	NA
	Add: Deferred Tax	NA	NA	NA	NA
	Add: Provision for unascertained liability	NA	NA	NA	NA
	Book Profit for MAT	NA	NA	NA	NA
C	Applicable Tax Rate (%)				
	Normal Tax Rate under 115BAA Applicable %	25.17%	25.17%	25.17%	25.17%
	MAT Tax Rate	NA	NA	NA	NA
	Special Tax Rate Applicable %	NA	NA	NA	NA
D	Tax Impact As per Normal Provision(A*C)	29.74	33.66	15.40	4.23
E	Tax Impact As per MAT	NA	NA	NA	NA
F	Tax impact Higher of D or E	NA	NA	NA	NA
G	**Adjustments:**				
	Difference in Depreciation	0.10	-0.18	0.26	0.34
	Profits of subsidiaries	-58.67	-47.33	-0.09	-
	Profit of Partnership firm	1.85	-0.31	-0.10	-3.83
	Gratuity Expense	1.30	1.58	1.21	3.39
	Other Adjustments	2.08	-32.87	-22.50	-28.15
	Total	**-53.34**	**-79.11**	**-21.22**	**-28.26**
H	**Unabsorbed Loss/(Carried Forward Loss**	-	-	**-11.43**	**-11.45**
I	**Net Adjustment (F) = (G+H)**	**-53.34**	**-79.11**	**-32.65**	**-16.81**
J	**Tax Expenses/ (Saving) thereon (I*C)**	**-13.42**	**-19.91**	**-8.22**	**-4.23**
	(D+J)	**16.31**	**13.75**	**7.18**	**-0.00**

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31 Statement of Capitalisation

Particulars		Pre Issue			Post Issue
	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)	
Debt					
Short Term Debt	337.47	263.56	149.85	115.31	
Long Term Debt	54.24	58.02	138.47	139.70	
Total Debt	**391.71**	**321.58**	**288.32**	**255.01**	
Shareholders' Fund (Equity)					
Share Capital	143.43	69.62	33.40	13.60	
Reserves & Surplus	433.98	357.55	79.78	25.70	
Less: Miscellaneous Expenses not w/off	-	-	-	-	
Total Shareholders' Fund (Equity)	**577.41**	**427.17**	**113.18**	**39.30**	
Long Term Debt/Equity	**0.09**	**0.14**	**1.22**	**3.55**	
Total Debt/Equity	**0.68**	**0.75**	**2.55**	**6.49**	

Notes:
1. Short term debts represents the debts 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 grouped under Short Term Borrowings.

32 Key Performance Indicators

Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Revenue from Operations	799.37	1,348.58	568.02	354.90
Total Revenue	802.19	1,360.14	575.89	359.17
Gross Profit[1]	239.48	291.57	176.97	142.92
Gross Margin[2]	**29.96%**	**21.62%**	**31.16%**	**40.27%**
EBITDA[3]	147.85	170.02	90.37	57.44
EBITDA Margin[4]	**18.50%**	**12.61%**	**15.91%**	**16.18%**
Profit After Tax for the Year/period	103.48	115.01	54.08	13.44
PAT Margin[6]	**12.90%**	**8.46%**	**9.39%**	**3.74%**
ROE[7]	**20.60%**	**42.57%**	**70.93%**	**41.25%**
ROCE[8]	**16.80%**	**25.71%**	**24.87%**	**21.07%**

1 Gross Profit is calculated as Revenue from Operations less Cost of IT Consultants and Allied Services.
2 Gross Margin is calculated as Gross Profit divided by Revenue from Operations.
3 EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense minus other income.
4 EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.
5 Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.
6 PAT Margin is calculated as restated profit for the year divided by Total Revenue.
7 Return on Equity (%) is calculated as restated profit for the year divided by average total Equity.
8 Return on Capital Employed (%) is calculated as EBITDA divided by Capital Employed (Capital Employed= Net tangible networth + Total debt + Deferred Tax liability)

33 Statement of Other Consolidated Financial Ratios

Particulars	For the Six months ended 30th Sep 2025 (Consolidated)	For the Financial Year ended 31st Mar 2025 (Consolidated)	For the Financial Year ended 31st Mar 2024 (Consolidated)	For the Financial Year ended 31st Mar 2023 (Standalone)
Current Ratio (No of Times)	1.91	1.90	2.07	1.68
Debt Equity Ratio (No of Times)	0.68	0.75	2.55	6.49
Return On Equity Ratio (%)	20.60%	42.57%	70.93%	41.25%
Trade Receivable Turnover Ratio (No Of Times)	1.52	4.66	3.16	2.06
Trade Payable Turnover Ratio (No Of Times)	6.23	6.08	10.50	3.57
Net Capital Turnover Ratio (No Of Times)	1.77	4.61	3.20	2.24
Net Profit Ratio (%)	12.90%	8.46%	9.39%	3.74%
Return On Capital Employed (Pre-tax) (%)	16.80%	25.71%	24.87%	21.07%
Net Debt Equity Ratio (No of Times)	0.40	0.36	1.72	4.39

Details of numerator and denominator for the above ratio are as under
(1) Current Ratio = Current Assets / Current Liabilities.
(2) Debt- equity ratio = Total debt / Shareholders' equity.
(3) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
(4) Trade receivables turnover ratio= Net Credit Sales /Average trade receivables.
(5) Trade payables turnover ratio=Net Credit Purchases /Average trade payables.
(6) Net Capital turnover ratio=Net sales/ Average working capital.
(7) Net profit ratio=Net profit after taxes/Total Revenue.
(8) Return on capital employed (Pre-tax) =Earnings before interest, taxes and depreciation minus other income /Capital employed.
(9) Net Debt Equity Ratio =Net Debt/ Shareholders' equity. (Net Debt= Total Debt-Cash and cash equivalants)

METHODHUB SOFTWARE LIMITED
(METHODHUB SOFTWARE PRIVATE LIMITED UPTO 18/10/2024.)
CIN-U74900KA2016PLC085743
Unit No.109, 1st Floor, Prestige Meridian-1, No.29, M.G.Road, Bangalore - 560001

NOTES FORMING PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in INR 'Millions except as otherwise stated)

34 Additional Regulatory Information required by Schedule III

i There are no immovable properties owned by the Company.

ii The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

iii. The company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, either repayable on demand or without specifying any terms or period of repayment.

iv. The Company does not have any Capital Work in Progress.

v. The Company does not have any Intangible Assets under Development.

vi. There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

vii. The Company has borrowings from Banks on the basis of security of Fixed Deposits held in the name of the Company and Other Current Assets of the Company for which no statements/returns are required to be filed.

viii. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

ix. The Company has not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. The Company does not have any Charges or Satisfaction of Charge pending registration as on 30.09.2025.

xi. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restriction on Number of Layers) Rules 2017.

xii. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013 during the period.

xiii. The Company has not advanced or loaned, or invested funds to any other persons or entities, including foreign entities (Intermediaries), with the understanding that the Intermediary shall

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
c. The Company has not received any fund from any persons or entities, 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.

35 Previous year's figures have been regrouped and reclassified wherever necessary, to confirm with current year's classification.

Significant Accounting Policies & Notes Forming Part of financial Statements
The Accompanying Significant Accounting Policies and Notes to Standalone Financial Statements are an Integral part of the Financial Statements.

As per our Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

-- sd --
N R Krishnamoorthy
Partner
Membership No. 020638

UDIN : 25020638BMLCHT7431
Date: 11 November 2025
Place: Chennai

For and on behalf of the Board of Directors
Methodhub Software Limited
CIN-U74900KA2016PLC085743

-- sd --
Ahobilam Nagasundaram
(Director)
DIN: 02953101

-- sd --
Prasanna Dhandapani
(Director)
DIN: 02187044

-- sd --
Muthukrishnan Shanmuga Thevar
(Company Secretary)

-- sd --
Ravi Sharma
(Chief Financial Officer)

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Notes to the restated financial statements for the period ended 30th September 2025

CORPORATE INFOMRATION

The Company, Methodhub Software Limited, was originally incorporated as Methodhub Software Private Limited on 2nd February 2016 under the Companies Act, 2013 and was converted a public limited Company under the name Methodhub Software Limited on 19th October 2024. The Company is engaged in Information Technology services and Telecom and tech Infra Services.

Methodhub Software Limited is a technology services provider company that offers next generation business solutions to enhance the digital transformation with expertise in delivering innovative, scalable, and cost-effective solutions to various clients (few area - BFSI, Health Care, Power, Oil & Gas), across the globe. Our mission is to empower organizations by transforming their vision into innovative digital solutions.

Methodhub Software Limited also specialize in delivering technology infrastructure solutions tailored to the evolving needs of the telecom industry. With a focus on scalability, efficiency, and innovation, we empower telecom operators to stay ahead in a competitive landscape.

Methodhub Software Limited also a provider of technology infrastructure solutions designed exclusively for the solar energy sector. With a deep understanding of the unique challenges in renewable energy and sustainable solutions that maximize efficiency and drive growth.

1. SIGINIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Restated Financial Statements

The summary statement of restated assets and liabilities of the Company as at 30th September 2025, 31st March 2025, 31st March 2024, 31st March 2023 and the related summary statement of restated profit and loss and cash flows for the period ended 30th September, 2025 and years ended 31st March 2025, 31st March 2024, 31st March 2023 have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Restated financial statements are consistent with those of adopted in previous years.

1.2. Significant Accounting Policies

The Restated Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Restated financial statements are consistent with those of adopted in previous years.

1.3. Basis of Restatement

The Restated financial statements comprise the financial statements of the Company and its associates (referred to as "Group" as of September 30, 2025 March 31, 2025 and March 31, 2024, March 31, 2023) .Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
ii. Exposure, or rights, to variable returns from its involvement with the investee; and
iii. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The financial statements of the entity used for the purpose of Restatement are drawn up to same reporting date as that of the parent Company, i.e., period ended September 30, 2025 and years ended on March 31, 2025 and March 31, 2024.

The Group re-assesses whether it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Restatement of a subsidiary and associates begins when the group obtains control over the subsidiary and associates and ceases when the Group loses control of the subsidiary and associates. Assets, liabilities, income and expenses of a subsidiary and associates acquired or disposed of during the period are included in the Restated financial statements from the date the group gains control until the date the group ceases to control the subsidiary and associates.

Restated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated financial statements to ensure conformity with the group's accounting policies.

Restatement procedure:

- Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries and associates.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary and associates.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised are eliminated in full)

The difference between the cost of investment in the subsidiary and associate and the Company's share of net assets at the time of acquisition of share/ownership in the subsidiaries and associates is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.

Minority Interest in the net assets of Restated subsidiaries and associates is identified and presented in the Restated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority Interest in the net assets of Restated subsidiary and associate consists of the amount of equity attributable to Non-Controlling Interest (NCI) at the date on which investment in a subsidiary and associate is made and the share of movements in equity since the date parent subsidiary and associate relationship came into existence.

Group information

(a) Entity in which the Company Exercises Significant Influence as of March 31, 2025, March 31, 2024, and March 31, 2023

The Company acquired 99% of the share of ownership in Brain Capitol Technologies, a partnership entity effective April 1, 2023, and Restated as Subsidiary during the period ended 30th September, 2025 and years ended 31st March 2025 and 31st March 2024. Also, the company acquired 100% stock in MethodHub Consulting Inc.

Name of the Entity	Country of incorporation	% of Partnership Interest/Share Holding			
		30.09.2025	31.03.2025	31.03.2024	31.03.2023
Brain Capitol Technologies	India	99.00%	99.00%	99.00%	40.00%
Methodhub Consulting Inc	USA	100.00%	100.00%	-	-
Zortech Solutions Inc	Canada	51.00%	51.00%	-	-
Zortech Solutions Inc	USA	51.00%	51.00%	-	-

1.4. Investment in Associates

Section 129 (3) of the Companies Act, 2013, requires preparation of Restated financial statement of the company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Accounting Standard (AS) 23 on Accounting for Investments in associates in Restated financial Statements defines Associate Company as an enterprise in which an entity has significant influence and which is neither a subsidiary nor a joint venture of that party. It mentions that if an investing party holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the investing party does have significant influence, unless it can be clearly demonstrated that this is not the case.

An investment in associate is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss of the associate. On acquisition of investment in an associate, any excess of cost of investment over the value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

1.5. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples for such estimates include provision against litigation and regulatory actions, provision of future obligation under employee benefit plans, useful lives of Property, Plant and Equipment, provision in respect of non-current investments, and provision for customer claims and recoverability of taxes.

Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.6. Inventories

Work in Progress

Work in Progress is valued at lower of Cost or Net Realisable Value for the period ended 30th September 2025. Cost includes cost of purchase, freight and other charges incurred in this connection and is net of GST. The valuation of Work in Progress includes cost of material and labour.

1.7. Current/Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Considering the nature of business activities of the Company, the time between deploying of resources for projects/ contracts and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

1.8. 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.

a) Revenue from Information Technologies Services is recognised in the period in which services are rendered and is recognised net of GST. Revenue is recognized upon transfer of control of contracted services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Arrangements with customers for information technology services and Telecom and Tech Infra Services are either on a fixed price, fixed-time frame contracts or on a time and material basis. Revenue from fixed price, fixed-time frame contracts where performance obligations are satisfied over a period of time and where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts have been used to measure progress towards completion as there is a direct relationship between input and productivity. In arrangements for Information Technology Services, Telecom and Tech Infra Services, the Company has applied the guidance. Revenue from Contracts with customers are recognized by applying criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering Information Technology and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative Restated selling price. Revenues in excess of invoicing are classified as unbilled revenue while invoicing in excess of revenues are classified as unearned revenues.

b) For Tech infra contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Revenue." For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Unearned Revenue." Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer." The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables. Contract revenues are net of GST.

c) Interest income on Fixed Deposits is recognised on accrual basis.

1.9. Property, Plant and Equipment ("PPE")

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property Plant and Equipment comprises its cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses up to the date the asset is ready for its intended use, Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Capital Advances" under Other Non-Current Assets and cost of property, plant, and equipment not ready to use before such date are disclosed under "Capital Work- in- Progress."

1.10. Depreciation and Amortisation

Depreciation on Property, Plant and Equipment has been provided on the straight- line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

1.11. Intangible Assets

Intangible Assets comprises of Property Time Share which is carried at cost less accumulated amortisation/depletion and impairment losses, if any. The Cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets are amortized over a period share rights (25 years) for the period ended 30th September 2025.

1.12. Cash and Cash Equivalents (for the purposes of Cash Flow Statement)

Cash and Cash Equivalents comprises of cash on hand, demand and fixed deposits with banks, short -term balances (with an original maturity of twelve months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

1.13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.

1.14. Exceptional and Extraordinary items

Exceptional Items:
Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains, or losses on disposal of investments of subsidiaries, write down of inventories and significant disposal of fixed assets.

Extraordinary items:
Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

1.15. Foreign currency transactions

Initial recognition
Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date
Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the period end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences
Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

1.16. Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees, and duties.

1.17. Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plan

The Company makes contributions to Provident Fund, Employee State Insurance, etc., for eligible employees, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due.

The Company has no further obligations beyond its contributions. Employer Contributions made to a post-retirement benefits plan, e.g., Provident Fund, Employee State Insurance, etc, which is a defined contribution scheme, are charged to the statement of profit and loss during the period in which the services are rendered by the employees.

Defined benefits

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liability for the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant GAAP coupled with a long-term view of the underlying variables/trends, wherever required.

Short Term Employee benefits

Short term employee benefits are recognised as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

1.18. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

N. KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

1.19. Earnings per Share

There are no potential equity shares and hence the basic and diluted earnings per share are same. Basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

1.20. Taxation

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.21. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

a) an intangible asset that is not yet available for use; and an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.
b) If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
c) The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
d) When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.22. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

As per our Audit Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

N R Krishnamoorthy
Partner
Membership No. 020638
UDIN: 25020638BMICHT7431

Date: 11.11.2025
Place: Chennai

For and on behalf of the Board of Directors
Methodhub Software Limited
CIN-U74900KA2016PLC085743

Prasanna Dhandapani	**Ahobilam Nagasundaram**
(Director)	(Director)
DIN: 02187044	DIN: 02953101

Ravi Sharma	**Muthukrishnan Shanmuga Thevar**
Chief Financial Officer	Company Secretary

RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our Company's capitalization as at September 30, 2025 derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Risk Factors*" on pages 355 and 34, respectively.

(₹ in million, unless otherwise stated)

Particulars	**Pre-Offer as at September 30, 2025 (Consolidated)**	**As adjusted for the Offer***
Borrowings		
Non-Current Borrowings[#]	54.24	[●]
Non-current Borrowings[#]	337.47	[●]
Total Debt (A)	**391.71**	[●]
Equity		
Share Capital[#]	143.43	[●]
Instruments entirely equity in nature	433.98	[●]
Total Equity (B)	**577.41**	**[●]**
Debt Equity Ratio[^^]	**0.68**	[●]
Non-current Borrowings to Total Equity	**0.09**	[●]

Notes:

1. **The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
2. *# These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.*
3. *^^Debt to equity ratio (Total borrowings/ Total Equity).*

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non-GAAP measures are given below:

Particulars	For the six months period ended September 30, 2025^ (Consolidated)	As at and for the financial year ended		
		March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)
Basic earnings per share (in ₹)[1]	8.36	9.93	6.04	1.51
Diluted earnings per share (in ₹)[2]	8.36	9.35	6.04	1.51
Return on Equity (%)[3]	20.60%	42.57%	70.93%	41.25%
Return on Capital Employed (%)[4]	16.80%	25.71%	24.87%	21.07%
Net Asset Value per share (in ₹)[5]	40.26	36.10	10.42	4.42
EBITDA (in ₹ million) [6]	147.85	170.02	90.37	57.44
EBITDA Margin (%)[7]	18.50%	12.61%	15.91%	16.18%

^ *Not annualised*

*Notes***:** *The ratios have been computed as under:*

1. *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*
2. *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year*
3. *Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Networth*
4. *Return on Capital Employed (ROCE) = EBIDTA / (Total Assets - Current Liabilities - Goodwill - Intangible + Long Term borrowings + Short Term borrowings*
5. *Net Asset Value (NAV) / Book Value per Share (Rs.) = Net worth / Number of Equity Shares*
6. *EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income*
7. *EBITDA Margin = EBITDA/ Revenue from Operations*

Other Financial Statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("**Audited Financial Statements**") and special purpose audit for the six months period ended September 30, 2025 and for the financial year ended March 31, 2025 of our Wholly-Owned Subsidiary, MethodHub Consulting Inc, (USA) and their respective audit reports thereon are available on our website at https://methodhub.in/financials/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements of our Company and special purpose audit for the six months period ended September 30, 2025 and for the financial year ended March 31, 2025 of our Wholly-Owned Subsidiary, MethodHub Consulting Inc. (USA) and their respective reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements, special purpose audit of our Wholly-Owned Subsidiary, and their respective reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain non-GAAP measures ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of Return on Net Worth (RoNW)

(₹ in million, unless stated otherwise)

Particulars	For the six months period ended September 30, 2025^ (Consolidated)	As at and for the financial year ended		
		March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)
Equity share capital (I)	143.43	67.62	33.40	13.60
Other equity and Instruments entirely in nature of equity (II)	-	2.00	-	-
Other Equity (III)	433.98	357.55	79.78	25.70
Minority Interest	11.39	10.32	2.52	-
Total Equity (IV)= (I+II+III)	**577.41**	**427.17**	**113.18**	**39.30**
Profit for the period/year (V) (PAT)	103.48	115.01	54.08	13.44
Return on Net Worth (V/(I+II+III))(%)	17.92%	26.92%	47.78%	34.20%

^ *Not Annualized*

Reconciliation of Net Asset Value per Equity Share

(₹ in million, except share data)

Particulars	For the six months period ended September 30, 2025^ (Consolidated)	As at and for the financial year ended		
		March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)
Equity share capital[(1)]	143.43	67.62	33.40	13.60
Other equity and Instrument entirely in nature of equity [(2)]	-	2.00	-	-
Other Equity	433.98	357.55	79.78	25.70
Minority Interest	11.39	10.32	2.52	-
Total equity	**577.41**	**427.17**	**113.18**	**39.30**
Number of Equity Shares for the period/ year [(3)]	1,43,43,201	1,18,33,323	1,08,66,323	88,86,323
Net Asset Value per Equity Share	40.26	36.10	10.42	4.42

^ *Not Annualized*

[(1)] (As at 30th September 2025-1,43,43,201equity shares), (As at 31st March 2025-67,71,900 equity shares), (As at 31st March 2024-33,40,000 equity shares), (As at 31st March 2023-13,60,000 equity shares), (As at 31st March 2022-13,60,000 equity shares) all at Rs. 10 each

[(2)] (As at 30th September 2025-Nil Compulsorily Convertible Preference Shares), (As at 31st March 2025-155,043 Compulsorily Convertible Preference Shares), (As at 31st March 2024- NIL Compulsorily Convertible Preference shares), (As at 31st March 2023- NIL Compulsorily Convertible Preference shares), (As at 31st March 2022- NIL Compulsorily Convertible Preference shares) all at Rs. 10 each

(3) Equity Shares outstanding as on the year / period ended is considered.

Reconciliation of debt equity ratio

(₹ in million)

Particulars	For the six months period ended September 30, 2025 (Consolidated)^	As at and for the financial year ended		
		March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)
Non-current borrowings (I)	54.24	58.02	138.47	139.70
Current borrowings (II)	337.47	263.56	149.85	115.31
Total borrowings III = (I+II)	**391.71**	**321.58**	**288.32**	**255.01**
Equity share capital (IV)	143.43	69.62	33.40	13.60
Other equity and Instrument entirely in nature of equity (V)	433.98	357.55	79.78	25.70
Total equity (VI)=(IV+V)	**577.41**	**427.17**	**113.18**	**39.30**
Debt Equity Ratio (VII=III/VI)	**0.68**	**0.75**	**2.55**	**6.49**

^ *Not Annualized*

Reconciliation of net debt to equity ratio

(₹ in million)

Particulars	For the six months period ended September 30, 2025 (Consolidated)^	As at and for the financial year ended		
		March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)
Non-current borrowings (I)	54.24	58.02	138.47	139.70
Current borrowings (II)	337.47	263.56	149.85	115.31
Total borrowings III = (I+II)	**391.71**	321.58	288.32	255.01
Cash and cash equivalents and bank balances (IV)	157.94	168.09	93.70	82.64
Net debt (V = III - IV)	233.77	153.49	194.62	172.37
Equity share capital (VI)	143.43	69.62	33.40	13.60
Other equity and Instrument entirely in nature of equity (VII)	433.98	357.55	79.78	25.70
Total equity (VIII)=(VI+VII)	**577.41**	427.17	113.18	39.30
Net Debt to equity ratio (IX= V/VIII)	0.40	0.36	1.72	4.39

^ *Not Annualized*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023, read with SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information- Note 25 - Restated Related Party Transactions"* on page 335

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with "Restated Financial Statement" beginning on page 311, the Chapter titled "Forward Looking Statements" beginning on page 32 and the section titled "Risk Factors" beginning on page 34 and Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2023, 2024 and 2025 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Notes on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Financial Statement" on page 311.

The consolidated financial information for Fiscals 2025 and 2024 is not directly comparable with the standalone financial information for Fiscal 2023 given that we did not had any subsidiary in such prior period. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein for Fiscal 2023 is on standalone basis and for Fiscals 2025 and 2024 is on a consolidated basis. For further information, see "Restated Financial Statement" on page 311.

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" and "our" refers to Methodhub Software Limited.

BUSINESS OVERVIEW

Our Company was incorporated on February 02, 2016, as a private limited company as "Methodhub Software Private Limited" *vide* registration number 085743 under the provisions of Companies Act, 2013 with the Registrar of Companies, Karnataka at Bengaluru. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated September 05, 2024, and a special resolution passed by the Shareholders at the AGM dated September 30, 2024. Consequently, the name of our Company was changed from 'MethodHub Software Private Limited' to 'MethodHub Software Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated October 19, 2024, was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details see, "*History and Certain Corporate Matters*" on page 275.

Our Company is an Information Technology (IT) services provider conducting business through offices across four locations in India and through its Subsidiaries in the USA and Canada. The Company offers next-gen business solutions to enhance the digital transformation journey of clients across the globe. With 29 active customers and with 294 employees and independent consultants as on October 31, 2025, who have domain expertise and experience in currently evolving technologies. Our Company serves enterprises across sectors through consulting, delivery, support services and execution capabilities.

Our Company is positioned in offering specific solutions to key industries such as BFSI, Oil & Gas/Energy, Healthcare and Lifesciences, Telecom & Tech Infrastructure, Automotive & Transport, IT Consulting. Our services are structured around these six core verticals, allowing us to deliver targeted, industry-specific solutions that meet the desired needs of each sector. We offer a wide range of IT and Consulting Services including Cloud Services, Data & AI Services, Cybersecurity, ERP/CRM Integration, IT Infrastructure, Recruitment Delivery Services and Combined Offerings. In addition, we provide bespoke IT solutions supported by a dedicated and well-managed IT team and a team of seasoned professionals to ensure continuous monitoring and support according to the client's specific needs.

The Information Technology industry is a continuously evolving industry, and we endeavor to exploit these technological advances to reach audience in India and globally to provide growth, efficiency and advancement in the business objectives. Our success lies in the strength of our relationship with our clients and expertise in the industry. We have been able to get continued business from our existing clients which include Indian and multinational corporations. Our team, through their vast experience, efficient and timely delivery, is able to source new business for our Company.

Our promoters, Ahobilam Nagasundaram, has 30 years of experience in the IT & Consulting Services and Jayakumar Ammasaikutty has 16 years of experience in Management and IT industry. They provide strategic

guidance for our global operations for major IT projects. Our Board of Directors includes a combination of management executives and directors who bring in significant business and management expertise. We are led by a professional management team with extensive experience in the IT Services industry, in-depth understanding of managing complex projects and proven performance track records. For more information, see "*Our Management*" on page 285.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

As per Restated Financial Statements

(All figures in ₹ in million except mentioned in %)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / for the year ended March 31, 2023 (Standalone)
Revenue from Operations	799.37	1,348.58	568.02	354.90
Gross Profit [(1)]	239.48	291.57	176.97	142.92
Gross Margin(%)[(2)]	29.96%	21.62%	31.16%	40.27%
EBITDA[(3)]	147.85	170.02	90.37	57.44
EBITDA Margin(%)[(4)]	18.50%	12.61%	15.91%	16.18%
Profit After Tax for the Year [(5)]	103.48	115.01	54.08	13.44
PAT Margin(%) [(6)]	12.90%	8.46%	9.39%	3.74%
Return on Equity(%)[(7)]	20.60%	42.57%	70.93%	41.25%
Return on Capital Employed(%)[(8)]	16.80%	25.71%	24.87%	21.07%
Debt-Equity Ratio	0.68	0.75	2.55	6.49
Return on Net Worth(%)[(9)]	17.92%	26.92%	47.78%	34.20%

Notes:

1) Gross Profit = Revenue from Operations - Cost of Goods / Services Sold
2) Gross Margin = Gross Profit / Revenue from Operations
3)EBITDA = Profit before tax + depreciation & amortization expense + Interest cost - Other Income
4)EBITDA Margin = EBITDA/ Revenue from Operations
5) Profit After Tax for the Year = Profit after tax (After share of profit of minority interest)
6) PAT Margin = Profit after tax (After share of profit of minority interest) / Total Revenue
7)Return on Equity (ROE) = Profit after tax (After share of profit of minority interest) / Average Equity
8)Return on Capital Employed (ROCE) = EBIDTA / (Net Worth - Goodwill - Intangible + Total Debt + Deferred Tax Liability)
9)Return on Net Worth (RONW) = PAT / Net Worth

The table below sets out the revenue derived from the services provided by us for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, together with such revenue as a percentage of our revenue from operations from the respective Fiscals:

(All figures in ₹ in Million except mentioned in %)

Particulars	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / for the year ended March 31, 2023 (Standalone)	
	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
IT Services	666.51	83.38	1,071.18	79.43	390.95	68.83	212.18	59.79
Tech Infra Services	132.86	16.62	277.40	20.57	177.07	31.17	142.72	40.21
Total Revenue	**799.37**	**100.00**	**1,348.58**	**100.00**	**568.02**	**100.00**	**354.90**	**100.00**

For details relating to our industry, past trends, future prospects etc., please refer to Chapter titled "*Industry Overview*" beginning on page 153.

AWARDS, RECOGNITIONS AND CERTIFICATIONS

Some of the prominent certifications received by us are the following:

Sr. No.	Name of the Registration / License	Certificate / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO/IEC 27001:2022	IS 796660	BSI	19/07/2024	18/07/2027
2.	ISO 9001:2015	FM 796659	BSI	19/07/2024	18/07/2027
3.	SOC2 TYPE II	SOC 2/2025/001	Swameshwar Nagarajan Chartered Accountant Certified Public Accountant License No: PAC-CPAP-LIC-032935	17/05/2025	31/12/2025

Calendar Year	Details
January 2025	LinkedIn – **Talent MVTeam 2024**. MethodHub was in the top **25% of LinkedIn Recruiter Teams in 2024**. Plus 4 LinkedIn recruiters' users from MethodHub qualified for 2024's Celebrate + Elevate individual award.
March 2025	MethodHub Software Limited has successfully completed the assessment conducted by Great Place To Work® (GPTW), India, and is **certified as a Great Place To Work** Category: Mid-Size Organizations. This certificate is valid from March 2025 till March 2026.
March 2025	Honored with the **NASSCOM SME Inspire Awards 2025** under the **Special Awards – Best Skilling Initiative** category, recognizing its excellence in workforce development and skill enhancement.

OUR SERVICES

We offer a broad portfolio of services that are designed to address the evolving needs of our clients across industries and geographies. Our service offerings are structured into five key horizontal verticals, enabling us to deliver comprehensive and integrated solutions that support business transformation, operational efficiency, and long-term growth.

- Data and AI Services

We provide end-to-end data and artificial intelligence services that enable clients to modernize their data infrastructure, strengthen decision-making capabilities, and adopt AI responsibly. Our data offerings include the design and implementation of robust data foundations, data modernization programmes, platform integration, and workflow automation to improve scalability and efficiency. We also deliver data engineering, governance, security, and privacy solutions to ensure compliance with applicable regulations and safeguard client information assets.

In the area of artificial intelligence, our services cover strategic consulting, readiness assessments, adoption roadmaps, and implementation of generative AI solutions aligned with client objectives. We design, customize, and integrate domain-specific AI applications such as chatbots, AI copilots, recommendation engines, and industry-focused analytics within existing technology environments. Post-deployment, we provide Artificial Intelligence or Machine Language operations support, infrastructure optimization, and performance monitoring to ensure sustained value delivery. Our advanced analytics and visualization capabilities further leverage machine learning techniques to transform complex datasets into actionable insights, helping clients across industries unlock the full potential of their data while driving innovation and operational excellence.

- IT Infrastructure:

Our company provides Infrastructure Services covering computer systems, networks, and complete IT environment management. These services include the setup, monitoring, and maintenance of hardware, servers,

and cloud platforms to ensure uninterrupted business operations. We manage enterprise networks, data storage, and security frameworks with a strong focus on reliability and uptime. Proactive monitoring and quick issue resolution help reduce risks and prevent operational disruptions. We also enable clients to scale their infrastructure in line with evolving business needs while maintaining cost efficiency and flexibility. Through robust processes and adherence to industry best practices, our company delivers secure, stable, and future-ready IT infrastructure solutions.

- Cloud Services

As part of our technology-driven service portfolio, we provide comprehensive cloud-based solutions designed to enhance operational efficiency, scalability, and cost effectiveness for our clients. Our offerings cover the entire cloud adoption lifecycle, including assessment of existing IT infrastructure, formulation of tailored migration strategies, and secure execution of cloud transitions. We also provide continuous management of cloud environments with a strong emphasis on performance optimization, security, and regulatory compliance. In addition, we design and develop scalable cloud-native applications leveraging microservices architecture, containerization, and DevOps practices, thereby enabling accelerated product delivery and supporting the evolving business requirements of our clients.

- Recruitment Delivery Services:

Our Recruitment Delivery Services are designed to enable clients to attract, evaluate, and onboard the right talent through a structured, transparent, and quality-driven approach. The process begins with lead generation, requirement gathering, and execution of master service agreements to ensure alignment with client objectives. We collaborate with hiring managers to define roles, prepare detailed job descriptions, and establish clear success benchmarks. Leveraging internal recruiters, job boards, referrals, and technology platforms, we source, screen, and assess candidates before managing interviews, negotiations, and onboarding. Strong documentation, compliance checks, and integrated payroll processes ensure efficiency and reliability across the engagement. With adaptability, proactive issue resolution, and measurable quality controls, we deliver recruitment solutions that contribute to long-term client success.

- ERP/CRM Integration

We provide enterprise resource planning (ERP) and customer relationship management (CRM) integration services aimed at improving operational efficiency and maximizing returns on technology investments. Our offerings include the automation, integration, and optimization of enterprise systems and custom-built applications to enhance process performance, scalability, and agility. Leveraging our expertise in business process design, we develop and implement solutions that align with client objectives, enabling data-driven decision-making and supporting sustained competitiveness in dynamic market environments.

- Application & Infrastructure Vulnerability Management Services (“Cybersecurity)”

We provide comprehensive cybersecurity solutions designed to safeguard client assets, ensure regulatory compliance, and strengthen operational resilience. Our service offerings include vulnerability assessments, penetration testing, intrusion detection and prevention systems, and security information and event management. We also deliver identity and access management solutions, managed security services, and customized security architecture to address evolving cyber threats. By integrating continuous monitoring, threat analysis, and incident response, we enable clients to protect critical systems and data, while minimizing security risks in dynamic digital environments.

The table below sets forth the segment wise revenue break-up and as a percentage of revenue from operations for the six months period ended September 30, 2025 and for the last three fiscals:

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / For the year ended March 31, 2023 (Standalone)

	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations	Amount	% to Revenue from operations
Data & AI	402.71	50.38%	555.17	41.17%	31.82	5.60%	50.41	14.20%
Recruitment Delivery	93.36	11.68%	209.02	15.50%	106.27	18.71%	73.58	20.73%
Cloud Services	169.56	21.21%	246.52	18.28%	63.71	11.22%	16.43	4.63%
Combined Offerings	-	-	8.32	0.62%	178.76	31.47%	128.62	36.24%
Infrastructure	132.86	16.62%	275.64	20.44%	38.85	6.84%	2.21	0.62%
ERP&CRM	-	-	1.09	0.08%	111.36	19.60%	44.22	12.46%
Cyber Security	0.88	0.11%	52.82	3.92%	37.26	6.56%	39.43	11.11%
Total Revenue	**799.37**	**100.00%**	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

The table below sets forth revenues earned by our company across various geographies during the six months period ended September 30, 2025 and the preceding three fiscals ended on March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For the six months period ended September 30, 2025 (Consolidated)		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		As of / for the year ended March 31, 2024 (Standalone)	
	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations	Amount (in Million)	% to Revenue from operations
India	151.79	18.99%	344.13	25.52%	275.22	48.45%	180.95	50.99%
USA	362.71	45.38%	463.96	34.40%	292.80	51.55%	173.95	49.01%
Canada	284.87	35.64%	540.49	40.08%	-	0.00%	-	0.00%
Total Revenue	**799.37**	**100.00%**	**1,348.58**	**100.00%**	**568.02**	**100.00%**	**354.90**	**100.00%**

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our financial performance and operational outcomes are influenced by a variety of internal and external factors. Understanding these factors is essential for evaluating our business, assessing our future prospects, and making informed investment decisions. The following discussion outlines the key elements that materially impact our results of operations and financial condition:

1. Revenue Growth Across Service Verticals

Our ability to sustain and grow revenue is a critical determinant of our financial health. We operate across multiple service verticals, including cloud and mobile application development, remote infrastructure management, data analytics and artificial intelligence, cybersecurity, and telecom infrastructure services. Each of these verticals contributes differently to our revenue mix and is subject to unique market dynamics.

The demand for digital transformation services, particularly in cloud computing and AI, has been a significant growth driver. However, any slowdown in client spending, delays in project execution, or reduction in contract size can adversely affect our top-line performance. Additionally, the competitive nature of the IT services industry may exert downward pressure on pricing, which could impact our revenue growth and margins.

2. Client Acquisition, Retention, and Concentration

Our business model relies heavily on long-term relationships with enterprise clients across various industries, including banking and financial services, healthcare, oil and gas, and telecommunications. A significant portion of our revenue is derived from business with existing clients, which underscores the importance of client satisfaction and service quality.

The loss of a major client, failure to renew key contracts, or inability to onboard new clients in a timely manner could materially impact our revenue and profitability. Furthermore, client concentration risk—where a small number of clients contribute a large share of revenue—can expose us to volatility if any of these clients reduce their IT spending or switch to competitors.

3. Human Capital and Talent Management

As a knowledge-driven organization, our success is intrinsically linked to the quality and availability of our human capital. Our ability to attract, train, and retain skilled professionals—particularly in high-demand areas such as cloud architecture, data science, cybersecurity, and DevOps—is vital to maintaining our competitive edge.

The IT industry is characterized by high attrition rates and intense competition for talent. Rising employee costs, talent shortages, or disruptions in workforce availability can affect our ability to deliver projects on time and within budget. Additionally, investments in employee training and upskilling are necessary to keep pace with evolving technologies, which may increase our operating expenses.

4. Technology Adoption and Innovation

The rapid pace of technological change presents both opportunities and challenges. Our clients increasingly demand innovative solutions that leverage emerging technologies such as artificial intelligence, machine learning, blockchain, and edge computing. To remain relevant and competitive, we must continuously invest in research and development, enhance our service offerings, and adopt new delivery models.

Failure to anticipate or respond to technological shifts could result in obsolescence of our services, loss of market share, and reduced client engagement. Conversely, successful innovation can open new revenue streams and strengthen our market positioning.

5. Operational Efficiency and Cost Management

Our profitability is influenced by our ability to manage operating costs effectively. Key cost components include employee compensation, infrastructure and facility expenses, software licenses, and technology investments. Efficient resource allocation, project management, and cost optimization are essential to maintaining healthy margins.

Unexpected increases in costs—such as wage inflation, higher utility expenses, or increased software licensing fees—can erode profitability. Additionally, inefficiencies in project execution, such as scope creep or delivery delays, may result in cost overruns and client dissatisfaction.

6. Regulatory and Compliance Environment

We operate in a highly regulated environment, both in India and in the international markets – USA & Canada, where our clients are based. Compliance with data protection laws (such as the Indian Digital Personal Data Protection Act and GDPR), intellectual property regulations, labor laws, and export control norms is essential to our operations.

Non-compliance with applicable laws and regulations can result in legal penalties, reputational damage, and loss of business. Moreover, changes in regulatory frameworks—such as new cybersecurity mandates or restrictions on cross-border data flows—may require us to modify our service delivery models and invest in compliance infrastructure.

7. Macroeconomic and Geopolitical Factors

Our business is influenced by global economic conditions, including GDP growth, inflation, interest rates, and currency exchange rates. Economic slowdowns in key client geographies can lead to reduced IT budgets, project deferrals, or cancellations. Inflationary pressures may increase our input costs, while rising interest rates can affect our borrowing costs and investment decisions.

Geopolitical developments—such as trade tensions, regulatory changes, or political instability—can disrupt global supply chains, impact client operations, and create uncertainty in the business environment. These factors may indirectly affect our revenue visibility and financial performance.

8. Capital Structure and Financial Leverage

Our financial condition is also shaped by our capital structure, including the mix of equity and debt financing. As of the latest reporting period, we have outstanding borrowings that contribute to our financial leverage. While debt can be a useful tool for funding growth and expansion, it also introduces risks related to interest obligations, refinancing, and liquidity management.

An increase in debt levels or adverse changes in interest rates may impact our ability to service obligations and reduce financial flexibility. Maintaining an optimal capital structure is essential to support our growth strategy while preserving shareholder value.

9. Foreign Exchange Risk

A significant portion of our revenue is generated from international clients, particularly in North America, Europe, and the Asia-Pacific region. As a result, we are exposed to foreign exchange fluctuations, especially in the USD-INR currency pair. While we employ hedging strategies to mitigate currency risk, sharp or sustained movements in exchange rates can impact our revenue realization and profitability.

Foreign exchange volatility may also affect the competitiveness of our pricing in global markets, influencing client decisions and contract negotiations.

Global Economic Outlook

The global economy is at a precarious juncture, marked by heightened trade tensions and elevated policy uncertainty, according to the World Economic Situation and Prospects as of mid-2025. The recent surge in tariffs—driving the effective U.S. tariff rate up steeply—threatens to raise production costs, disrupt global supply chains and amplify financial turbulence. Uncertainty over trade and economic policies, combined with a volatile geopolitical landscape, is prompting businesses to delay or scale back critical investment decisions. These developments are compounding existing challenges, including high debt levels and sluggish productivity growth, further undermining global growth prospects. Global GDP growth is now forecast at just 2.4 per cent in 2025, down from 2.9 per cent in 2024 and 0.4 percentage points below the January 2025 projection.

The slowdown is broad-based, affecting both developed and developing economies. Growth in the United States is projected to decelerate significantly, from 2.8 per cent in 2024 to 1.6 per cent in 2025, with higher tariffs and policy uncertainty expected to weigh on private investment and consumption. In the European Union, GDP growth is forecast at 1.0 per cent in 2025, unchanged from 2024, amid weaker net exports and higher trade barriers.

For many developing countries, this bleak economic outlook undermines prospects for creating jobs, reducing poverty, and addressing inequality. For least developed countries—where growth is expected to slow from 4.5 per cent in 2024 to 4.1 per cent in 2025—declining export revenues, tightening financial conditions and reduced official development assistance flows threaten to further erode fiscal space and heighten the risk of debt distress. Escalating trade frictions are further straining the multilateral trading system, leaving small and vulnerable economies increasingly marginalized in a fragmented global landscape.

Source: Press Release (https://policy.desa.un.org/sites/default/files/publications/2025-05/wesp-mid-2025-global-press-release.pdf)

Indian Economic Outlook

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilized, the risk of synchronized price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability. In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favorable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth

contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties. Looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand, backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential

Source: Economic Survey 2024-25 (https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf)

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Economic Survey 2024-25 (Source - https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf)

IT & BPM Industry in India

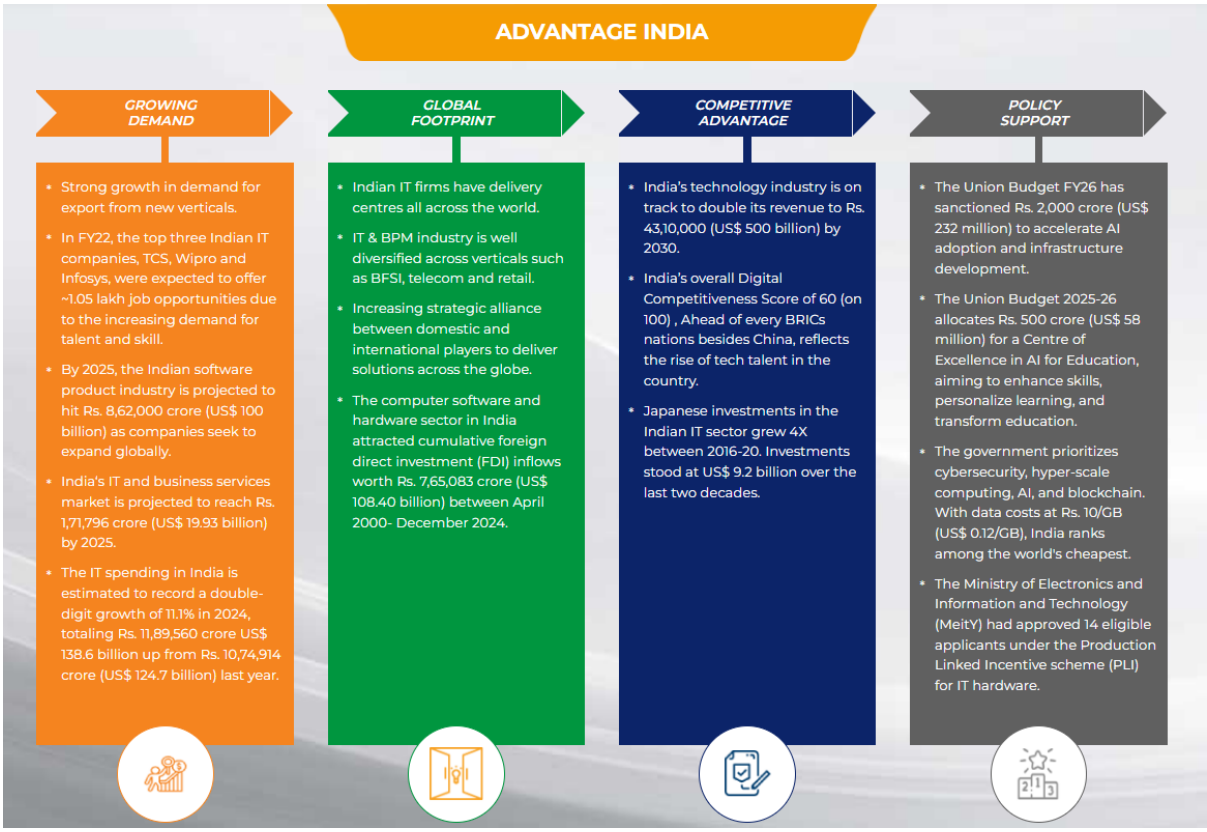
Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. India's IT sector witnessed a 16% YoY growth in hiring in April, driven by factors such as artificial intelligence (AI) adoption, cloud modernization, and the expansion of Global Capability Centers (GCCs).

India's first made-in-India graphics processing units (GPUs) are expected to be ready for technology demonstrations by the end of 2025. Production readiness is projected for 2029 under the Rs. 10,372 crore (US$ 1.21 billion) IndiaAI Mission. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Program. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already

improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 39th position in the 2024 edition of the Global Innovation Index (GII).



Market Size

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US$ 245 billion in FY23. Mid-tier Information Technology (IT) companies have reported stronger growth than their larger counterparts in FY25, demonstrating their ability to effectively navigate an uncertain macroeconomic environment. The challenge, however, remains whether they can sustain this momentum in FY26.

India's IT exports are projected to reach Rs. 17,95,920 crore (US$ 210 billion) in FY25, with the US market recovering, European demand weakening, and a 5-6% growth anticipated in FY26, alongside the opportunities and challenges posed by generative AI. The government has inked an agreement with Paytm (One97 Communications Ltd) under which the company would provide mentorship, infrastructure support, market access, and funding opportunities to start-ups.

The system infrastructure software market in India is expected to reach a projected revenue of Rs. 178 million (US$ 20,823.6 million) by 2030. A compound annual growth rate of 9.2% is expected of India system infrastructure software market from 2023 to 2030.The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US$ 138.6 billion up from US$ 124.7 billion last year. By 2025, the Indian software product industry is projected to hit Rs. 8,68,700 crore (US$ 100 billion) as companies seek to expand globally.

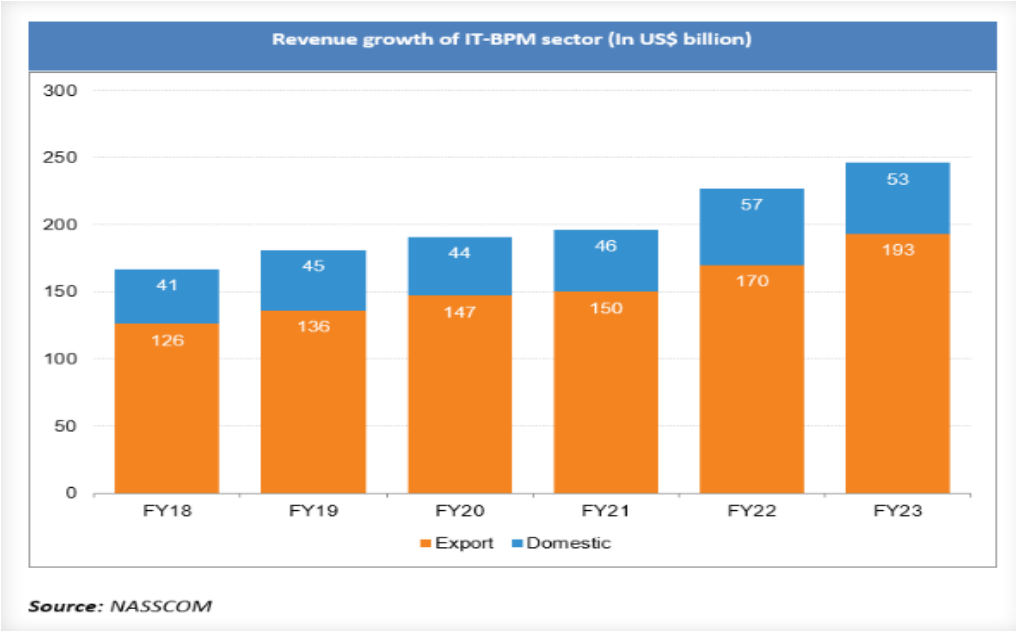
The Indian software product industry is expected to reach US$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres. The data annotation market in India stood at US$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report. The export of IT services has been the major

contributor, accounting for more than 53% of total IT exports (including hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23. Exports from the Indian IT industry stood at US$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US$ 380 billion) to India's GDP.



Source: *NASSCOM*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

In the opinion of the Board of Directors of our Company, since the date of the last Financial Statement disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially affect or is likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

PRESENTATION OF FINANCIAL INFORMATION

The statement of restated assets and liabilities of the Company as at 30th September 2025, 31st March 2025, 31st March 2024, 31st March 2023 and the related statement of restated profit and loss and cash flows for the year ended 30th September 2025, 31st March 2025, 31st March 2024, 31st March 2023 have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The Restated Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of adopted in previous years.

Reconciliation of EBITDA and EBITDA Margin to Profit for the Year

(All figures in ₹ in Million except mentioned in %)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / for the year ended March 31, 2023 (Standalone)
Profit before Tax and exceptional Item	118.16	133.75	61.19	16.81
Add : Finance Cost	30.93	45.54	35.11	43.46
Add : Depreciation & Amortisation Expenses	1.58	2.29	1.94	1.44
Less : Other Income	2.82	11.56	7.87	4.27
EBITDA	147.85	170.02	90.37	57.44
Revenue from Operations	799.37	1,348.58	568.02	354.90
EBITDA Margin(%)	18.50%	12.61%	15.91%	16.18%

Significant Accounting Policies

The Restated Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of adopted in previous years.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, Subsidiaries and its associates (referred to as "Group" as of September 30, 2025, March 31, 2025 and March 31, 2024). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
ii. Exposure, or rights, to variable returns from its involvement with the investee; and
iii. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The financial statements of the entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the six months period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

The Group re-assesses whether it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary and associates begins when the group obtains control over the subsidiary and associates, and ceases when the Group loses control of the subsidiary and associates. Assets, liabilities, income and expenses of a subsidiary and associates acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary and associates.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries and associates.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary and associates.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised are eliminated in full)

The difference between the cost of investment in the subsidiary and associate and the Company's share of net assets at the time of acquisition of share/ownership in the subsidiaries and associates is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.

Minority Interest in the net assets of consolidated subsidiaries and associates is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority Interest in the net assets of consolidated subsidiary and associate consists of the amount of equity attributable to Non-Controlling Interest (NCI) at the date on which investment in a subsidiary and associate is made and the share of movements in equity since the date parent subsidiary and associate relationship came into existence.

Group information

(a) Entity in which the Company Exercises Significant Influence as of September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023

The Company acquired 99% of the share of ownership in BrainCapitol Technologies, a partnership entity effective April 1, 2023, and consolidated as Subsidiary during the six months period ended September 30, 2025 and the financial years ended March 31, 2025 and March 31, 2024. Also, the company acquired 100% stock in MethodHub Consulting Inc and 51% stake in ZORTech Solutions Inc. (Canada). Details of the subsidiaries are as mentioned below: -

Name of the Entity	Country of Incorporation	% of Partnership Interest/Share Holding			
		For the six months period ended September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
BrainCapitol Technologies	India	99.00%	99.00%	99.00%	40.00%
MethodHub Consulting Inc	USA	100%	100%	-	-
ZORTech Solutions Inc. (Canada)	Canada	51%	51%	-	-
Zortech Solutions Inc. (USA)*	USA	100%	100%	-	-

**Zortech Solutions Inc. (USA) is 100% subsidiary of ZORTech Solutions Inc. (Canada)*

Investment in Associates

Section 129 (3) of the Companies Act, 2013, requires preparation of consolidated financial statement of the company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Accounting Standard (AS) 23 on Accounting for Investments in associates in consolidated financial Statements defines Associate Company as an enterprise in which an entity has significant influence and which is neither a subsidiary nor a joint venture of that party. It mentions that if an investing party holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the investing party does have significant influence, unless it can be clearly demonstrated that this is not the case.

An investment in associate is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss of the associate. On acquisition of investment in an associate, any excess of cost of investment over the value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples for such estimates include provision against litigation and regulatory actions, provision of future obligation under employee benefit plans, useful lives of Property, Plant and Equipment, provision in respect of non-current investments, and provision for customer claims and recoverability of taxes.

Although these estimates are based upon the management’s best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Inventories

Work in Progress

Work in Progress is valued at lower of Cost or Net Realisable Value for the year ended 31st March 2025. Cost includes cost of purchase, freight and other charges incurred in this connection and is net of GST. The valuation of Work in Progress includes cost of material and labour.

Current/Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Considering the nature of business activities of the Company, the time between deploying of resources for projects/ contracts and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

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.

a) Revenue from Information Technologies Services is recognised in the period in which services are rendered and is recognised net of GST. Revenue is recognized upon transfer of control of contracted services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Arrangements with customers for information technology services and Telecom and Tech Infra Services are either on a fixed price, fixed-time frame contracts or on a time and material basis. Revenue from fixed price, fixed-time frame contracts where performance obligations are satisfied over a period of time and where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts have been used to measure progress towards completion as there is a direct relationship between input and productivity. In arrangements for Information Technology Services, Telecom and Tech Infra Services, the Company has applied the guidance in AS 9. Revenue from Contracts with customers are recognized by applying criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering Information Technology and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative Consolidated selling price. Revenues in excess of invoicing are classified as unbilled revenue while invoicing in excess of revenues are classified as unearned revenues.

b) For Tech infra contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Unbilled Revenue.” For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Unearned Revenue.” Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer.” The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables. Contract revenues are net of GST.

c) Interest income on Fixed Deposits is recognised on accrual basis.

Property, Plant and Equipment ("PPE")

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property Plant and Equipment comprises its cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses up to the date the asset is ready for its intended use, Subsequent expenditure on fixed assets after its purchase /

completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as “Capital Advances” under Other Non-Current Assets and cost of property, plant, and equipment not ready to use before such date are disclosed under “Capital Work- in- Progress.”

Depreciation and Amortisation

Depreciation on Property, Plant and Equipment has been provided on the straight- line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Intangible Assets

Intangible Assets comprises of Property Time Share which is carried at cost less accumulated amortisation/depletion and impairment losses, if any. The Cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets are amortized over a period share rights (25 years) for the year ended 31st March 2025.

Cash and Cash Equivalents (for the purposes of Cash Flow Statement)

Cash and Cash Equivalents comprises of cash on hand, demand and fixed deposits with banks, short -term balances (with an original maturity of twelve months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.

Exceptional and Extraordinary items

Exceptional Items:

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company’s financial performance. Items which may be considered exceptional are significant restructuring charges, gains, or losses on disposal of investments of subsidiaries, write down of inventories and significant disposal of fixed assets.

Extraordinary items:

Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

Foreign currency transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees, and duties.

Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plan

The Company makes contributions to Provident Fund, Employee State Insurance, etc., for eligible employees, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due.

The Company has no further obligations beyond its contributions. Employer Contributions made to a post-retirement benefits plan, e.g., Provident Fund, Employee State Insurance, etc, which is a defined contribution scheme, are charged to the statement of profit and loss in the year in which the services are rendered by the employees.

Defined benefits

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liability for the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant GAAP coupled with a long-term view of the underlying variables/trends, wherever required.

Short Term Employee benefits

Short term employee benefits are recognised as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

Earnings per Share

There are no potential equity shares and hence the basic and diluted earnings per share are same. Basic earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Taxation

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.
b) If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
c) The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
d) When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the six months period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024 (on a consolidated basis) and Fiscal 2023 (on a standalone basis):

Discussion on Result of Operations – with respect to Revenue from Operations

(All amounts in INR millions except as otherwise stated)

	As of / for the six months period ended September 30, 2025		As of / for the year ended March 31, 2025 (Consolidated)		As of / for the year ended March 31, 2024 (Consolidated)		2023 (Standalone)	
	Amount	% to Total Revenue from Operations	Amount	% to Total Revenue from Operations	Amount	% to Total Revenue from Operations	Amount	% to Total Revenue from Operations
Income								
Revenue From Operations	799.37	100.00%	1,348.58	100.00%	568.02	100.00%	354.90	100.00%
Other Income	2.82	0.35%	11.56	0.86%	7.87	1.39%	4.27	1.20%
Total Revenue	**802.19**	**100.35%**	**1,360.13**	**100.86%**	**575.89**	**101.39%**	**359.17**	**101.20%**
Expenses								
Direct Expenses	550.86	68.91%	1,066.04	79.05%	391.05	68.84%	211.98	59.73%
Changes in Inventory - Work in Progress	9.03	1.13%	-9.03	-0.67%	-	0.00%	-	0.00%
Employee Benefits Expenses	46.43	5.81%	69.98	5.19%	53.53	9.42%	51.22	14.43%
Finance Costs	30.93	3.87%	45.54	3.38%	35.11	6.18%	43.46	12.25%
Depreciation & Amortization Expenses	1.58	0.20%	2.29	0.17%	1.94	0.34%	1.44	0.41%
Other Expenses	45.20	5.65%	51.57	3.82%	33.07	5.82%	34.26	9.65%
Total Expenses	**684.03**	**85.57%**	**1,226.39**	**90.94%**	**514.70**	**90.61%**	**342.36**	**96.47%**
Profit Before Exceptional and Extraordinary Items and Tax	**118.16**	**14.78%**	**133.75**	**9.92%**	**61.19**	**10.77%**	**16.81**	**4.74%**
Exceptional and Extraordinary Items	**-**		**-**		**-**		**-**	
Profit Before Tax (5-6)	**118.16**	**14.78%**	**133.75**	**9.92%**	**61.19**	**10.77%**	**16.81**	**4.74%**
Tax Expense:								
Current Tax	15.00	1.88%	13.76	1.02%	7.18	1.26%	-	0.00%
Prior period tax	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deferred Tax	-1.40	-0.18%	7.03	0.52%	-0.07	-0.01%	3.37	0.95%
Profit after tax but before share of profit of minority interest	**104.56**	**13.08%**	**112.96**	**8.38%**	**54.08**	**9.52%**	**13.44**	**3.79%**
Less: Share of profit attributable to minority interest	1.08	0.14%	-2.05	-0.15%	-	0.00%	-	0.00%
Profit for the year after tax carried to balance sheet (9-10)	**103.48**	**12.95%**	**115.01**	**8.53%**	**54.08**	**9.52%**	**13.44**	**3.79%**

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Consolidated Financial Statements for the six months period ended September 30, 2025.

Revenue

Our total revenue was ₹ 802.19 million which comprise of revenue from operations and other income.

Revenue from Operations

Our Revenue from Operations was ₹ 799.36 million which comprises of revenue from Information Technology Services ₹666.51 million and revenue from Telecom and Tech Infra Projects of ₹132.86.

Other Income

Our Total Other Income was ₹ 2.82 million, consists of Interest Income of ₹ 2.74 million and Misc. Income of ₹ 0.08 million

Expenses

Cost of Services / Goods Sold

Our Total Cost of Services / Goods sold was ₹ 559.93 million consists of Contract Expenses ₹ 115.55 million, Other Direct Expenses ₹ 435.35 million and Change in Inventory of Work-in-Progress ₹ 9.03.

Employee Cost

Our total employee cost was ₹ 46.43 million which consists of salaries and allowances ₹ 39.88 million, contribution to provident and other funds of ₹ 2.97 million, Employee Group Medical Insurance ₹ 1.02 million Directors' Remuneration ₹ 0.72 million, Gratuity Expenses ₹ 0.73 million and staff welfare expenses of ₹ 1.11 million.

Finance Charges

Our Finance Cost was ₹ 30.93 million, consists of Interest on Borrowings ₹ 24.42 million, Other Borrowing Costs ₹ 8.86 million and Forex loss of ₹ (2.35) million.

Depreciation & Amortization

Our depreciation and amortization expense were ₹ 1.58 million primarily on account of depreciation of computer and accessories ₹ 1.06 million, office equipment ₹ 0.10 million, Furniture & Fittings ₹ 0.04 million, Vehicles ₹ 0.37 million and amortisation of intangible assets of ₹ 0.01 million.

Other Expenses

Our other administrative expenses was ₹ 45.21 million for the period, which comprised of Rent, Rates and Taxes of ₹7.56 million, Bank charges of ₹0.98 million, travelling expenses of ₹ 6.88 million, Communication Expenses of ₹0.71million, Repair & Maintenance for building and computers of ₹0.86 million, Subsrciption Charges of ₹5.79 million, Payment to Auditors of ₹1.59 million, Business Promotion Expenses of ₹ 6.35million, Electricity Charges of ₹0.74 million, Legal & Profoessional Charges of ₹8.81 million and Office Expenses of ₹1.71 million.

Tax Expense

Our total tax expense was ₹ 13.60 million for the six months period ended September 30, 2025, comprising of current tax of ₹ 15.00 million and deferred tax charge of ₹(1.40) million .

FISCAL 2025 COMPARED TO FISCAL 2024

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Information for the Fiscals ended 2025 and 2024 on a consolidated basis:

Revenue

Our Total Revenue increased by 136.18% from ₹ 575.89 million in fiscal 2024 to ₹ 1360.14 million in fiscal 2025, Our Total Revenue comprised (i) Revenue from Operations and (ii) Other Income

Revenue from Operations

Our Revenue from information technology services increased by 173.99% from ₹ 390.95 million in fiscal 2024 to ₹ 1071.18 million in fiscal 2025, primarily due to increase in the increase of Revenue from Information Technology Services and Revenue from Tech Infra Services increased by 56.66% from ₹ 177.07 million in fiscal 2024 to ₹ 277.40 million in fiscal 2025.

Other Income

Other Income increased by 46.89% from ₹ 7.87 million in fiscal 2024 to ₹ 11.56 million in fiscal 2025.This was primarily due to increase in Interest Income by 1.27% from ₹ 7.86 million in fiscal 2024 to ₹ 7.96 million in fiscal 2025, write back of ₹ 3.60 million in fiscal 2025 and whereas there is no such write back in fiscal 2024 and there was no Miscellaneous Income in the fiscal 2025 whereas it was ₹ 0.01 million in the fiscal 2024.

Expenses

Our Total Expenses increased by 138.27% from ₹ 514.70 million in fiscal 2024 to ₹ 1226.39 million in fiscal 2025This is primarily due to increase Cost of Services / Goods Sold, Employee Cost, Finance charges, Depreciation & Amortization and Other Expenses.

Cost of Services / Goods Sold

Our Total Cost of Services / Goods Sold increased by 170.30% from ₹ 391.05 million in fiscal 2024 to ₹ 1057.01 million in fiscal 2025. This was primarily due to increase in the Purchases and Other Direct Expenses. Purchases increased by 8.94% from ₹ 218.41 million in fiscal 2024 to ₹ 237.93 million in fiscal 2025 and Other direct expenses increased by 379.67% from ₹ 172.64 million in fiscal 2024 to ₹ 828.11 million in fiscal 2025. Change in Inventory of materials was ₹ (9.03) million in fiscal 2025 whereas it was zero in fiscal 2024.

Employee Cost

Our Total Employee Cost increased by 30.73% from ₹ 53.53 million in fiscal 2024 to ₹ 69.98 million in fiscal 2025 primarily due to (i) Salaries and Allowances increased by 25.43% from ₹ 49.47 million in fiscal 2024 to ₹ 62.05 million in fiscal 2025 (ii) Employer's Contribution to Provident and Other Funds increased by 46.15% from ₹ 1.43 million in fiscal 2024 to ₹ 2.09 million in fiscal 2025 (iii) Employee Group Medical Insurance decreased by 28.99% from ₹ 1.38 million in fiscal 2024 to ₹ 0.98 million in fiscal 2025 (iv) Directors Remuneration increased by ₹ 0.30 million in fiscal 2025 whereas there is no such cost in the fiscal 2024 (v) Gratuity increased by 5050.00% from ₹ 0.02 million in fiscal 2024 to ₹ 1.03 million in fiscal 2025 (vi) Staff Welfare Expenses increased by 186.99% from ₹ 1.23 million in fiscal 2024 to ₹ 3.53 million in fiscal 2025

Finance Charges

Our Finance Costs increased by 29.71% from ₹ 35.11 million in fiscal 2024 to ₹ 45.54 million in fiscal 2025, primarily due to (i) Interest Costs increased by 11.51% from ₹ 30.59 million in fiscal 2024 to ₹ 34.11 million in fiscal 2025, (ii) Other Borrowing Costs increased by 859.57% from ₹ 1.41 million in fiscal 2024 to ₹ 13.53 million in fiscal 2025 and (iii) Forex Loss / (Gain) decreased by 167.52% from ₹ 3.11 million in fiscal 2024 to ₹ -2.10 million in fiscal 2025

Depreciation & Amortization

Our Depreciation & Amortization Expenses increased by 18.04% from ₹ 1.94 million in fiscal 2024 to ₹ 2.29 million in fiscal 2025, primarily due to an increase in depreciation of (i) Computer equipment by 7% from ₹ 1.92 million in fiscal 2024 to ₹ 2.06 million in fiscal 2025, (ii) Office Equipment by 450% from ₹ 0.02 million in fiscal 2024 to ₹ 0.11 in fiscal 2025, (iii) Furniture & Fittings is ₹ 0.01 million in fiscal 2025, whereas there was no related cost in the fiscal 2024, (iv) Refrigerator ₹ 0.01 million in fiscal 2025, whereas there was no related cost in the fiscal 2024,(v) Vehicles ₹ 0.09 million in fiscal 2025, whereas there was no related cost in the fiscal 2024 and our amortization on intangible assets increased to ₹ 0.01 million in fiscal 2025 whereas there was no related cost in the fiscal 2024.

Other Expenses

Our Total other expenses increased by 55.94% from ₹ 33.07 million in fiscal 2024 to ₹ 51.57 million in fiscal 2025 primarily due to (i) Rent, Rates and Taxes increased by 38.12% from ₹ 9.26 million in fiscal 2024 to ₹ 12.79 million in fiscal 2025 (ii) Bank charges increased by 22.48% from ₹ 1.29 million in fiscal 2024 to ₹ 1.58 million in fiscal 2025 (iii) Travelling Expenses increased by 528.91% from ₹ 1.28 million in fiscal 2024 to ₹ 8.05 million in fiscal 2025 (iv) Communication Expenses increased by 570.00% from ₹ 0.20 million in fiscal 2024 to ₹ 1.34 million in fiscal 2025 (v) Repair & Maintenance - Building increased by 308.11% from ₹ 0.37 million in fiscal 2024 to ₹ 1.51 million in fiscal 2025 (vi) Repair & Maintenance – Computers decreased by 80.08% from ₹ 2.41 million in fiscal 2024 to ₹ 0.48 million in fiscal 2025 (vii) Subscription Charges decreased by 11.20% from ₹ 6.43 million in fiscal 2024 to ₹ 5.71 million in fiscal 2025 (viii) Payment to Auditors As Audit Fee 0.00% from ₹ 0.57 million in fiscal 2024 to ₹ 0.57 million in fiscal 2025 and as Other Services increased by 396.15% from ₹ 0.26 million in fiscal 2024 to ₹ 1.29 million in fiscal 2025 (ix) Business Promotion Expenses increased by 691.43% from ₹ 0.35 million in fiscal 2024 to ₹ 2.77 million in fiscal 2025 (x) Electricity Charges increased by 59.09% from ₹ 0.44 million in fiscal 2024 to ₹ 0.70 million in fiscal 2025 (xi) Legal & Professional Charges increased by 38.83% from ₹ 8.24 million in fiscal 2024 to ₹ 11.44 million in fiscal 2025 (xii) Office Expenses decreased by 30.30% from ₹ 1.65 million in fiscal 2024 to ₹ 1.15 million in fiscal 2025 (xiii) Printing and Stationery decreased by 37.50% from ₹ 0.32 million in fiscal 2024 to ₹ 0.20 million in fiscal 2025 (xiv) Insurance Expenses was ₹ 0.32 million in fiscal 2025 as compared to Nil in fiscal 2024 (xv) Donation is ₹ 0.50 million, Bad debts is ₹ 0.51 million , CSR Expenses is ₹ 0.58 million and Miscellaneous Expenses ₹ 0.08 million in fiscal 2025 whereas there were no expenses in the fiscal 2024

Tax Expense

Total Tax Expenses increased by 192.41% from ₹ 7.11 million in fiscal 2024 to ₹ 20.79 million in fiscal 2025. This was primarily due to Current Income Tax increased by 91.64% from ₹ 7.18 million in fiscal 2024 to ₹ 13.76 million in fiscal 2025 and Deferred Tax increased by 10142.86% from ₹ (0.07) million in fiscal 2024 to ₹ 7.03 million in fiscal 2025

FISCAL 2024 COMPARED TO FISCAL 2023

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Information for the Fiscals ended 2024 on a consolidated basis and 2023 on a standalone basis:

Revenue

Total Revenue increased by 60.34% from ₹ 359.17 million in fiscal 2023 to ₹ 575.89 million in fiscal 2024, and the Our Total Revenue comprised (i) Revenue from Operations and (ii) Other Income.

Revenue from Operations

Revenue From Operations increased by 60.05% from ₹ 354.90 million in fiscal 2023 to ₹ 568.02 million in fiscal 2024 primarily due to increase in the increase of Revenue from information technology services increased by 84.25% from ₹ 212.18 million in fiscal 2023 to ₹ 390.95 million in fiscal 2024 and Revenue from Tech Infra Projects increased by 24.07% from ₹ 142.72 million in fiscal 2023 to ₹ 177.07 million in fiscal 2024.

Other Income

Our Other Income increased by 84.31% from ₹ 4.27 million in fiscal 2023 to ₹ 7.87 million in fiscal 2024. This was primarily due to (i) Interest Income increased by 105.22% from ₹ 3.83 million in fiscal 2023 to ₹ 7.86 million in fiscal 2024, (ii) Share of Profit from Partnership Firm decreased by 100.00% from ₹ 0.44 million in fiscal 2023 to ₹ 0.00 million in fiscal 2024 and Misc Income is ₹ 0.01 million in fiscal 2024 and there was no corresponding income in the fiscal 2023.

Expenses

Cost of Services / Goods Sold

Total Cost of Services / Goods Sold increased by 84.47% from ₹ 211.98 million in fiscal 2023 to ₹ 391.05 million in fiscal 2024. This was primarily due to (i) Purchases increased by 97.69% from ₹ 110.48 million in fiscal 2023 to ₹ 218.41 million in fiscal 2024 and (ii) Other direct expenses increased by 70.09% from ₹ 101.50 million in fiscal 2023 to ₹ 172.64 million in fiscal 2024

Employee Cost

Total Employee Cost increased by 4.51% from ₹ 51.22 million in fiscal 2023 to ₹ 53.53 million in fiscal 2024. This was primarily due to (i) Salaries and Allowances increased by 10.20% from ₹ 44.89 million in fiscal 2023 to ₹ 49.47 million in fiscal 2024 (ii) Employer's Contribution to Provident and Other Funds decreased by 47.04% from ₹ 2.70 million in fiscal 2023 to ₹ 1.43 million in fiscal 2024, (iii) Employee Group Medical Insurance was ₹ 1.38 million in fiscal 2024 and no corresponding cost in the fiscal 2023, (iv) Gratuity decreased by 99.40% from ₹ 3.34 million in fiscal 2023 to ₹ 0.02 million in fiscal 2024 (v) Staff Welfare Expenses increased by 324.14% from ₹ 0.29 million in fiscal 2023 to ₹ 1.23 million in fiscal 2024

Finance Cost

Our Finance Costs decreased by 19.21% from ₹ 43.46 million in fiscal 2023 to ₹ 35.11 million in fiscal 2024. This was primarily due to (i) Interest Costs decreased by 37.08% from ₹ 48.62 million in fiscal 2023 to ₹ 30.59 million in fiscal 2024 (ii) Forex Loss / (Gain) increased by 160.27% from ₹ (5.16) million in fiscal 2023 to ₹ 3.11 million in fiscal 2024 and (iii) Other Borrowing Costs was ₹ 1.41 million in fiscal 2024 and there was no corresponding cost in the fiscal 2023.

Depreciation & Amortization

Our Depreciation & Amortization Expenses increased by 34.72% from ₹ 1.44 million in Fiscal 2023 to ₹ 1.94 million in Fiscal 2024, primarily due to an increase in depreciation of (i) Computer equipment by 33.33% from ₹ 1.44 million in fiscal 2023 to ₹ 1.92 million in Fiscal 2024, (ii) Office Equipment to ₹ 0.02 million in Fiscal 2024 and there was no related cost in the fiscal 2023”

Other Expenses

Total Other Expenses decreased by 3.47% from ₹ 34.26 million in fiscal 2023 to ₹ 33.07 million in fiscal 2024. This was primarily due to (i) Rent, Rates and Taxes increased by 143.68% from ₹ 3.80 million in fiscal 2023 to ₹ 9.26 million in fiscal 2024 (ii) Bank charges decreased by 80.57% from ₹ 6.64 million in fiscal 2023 to ₹ 1.29 million in fiscal 2024 (iii) Travelling Expenses decreased by 66.75% from ₹ 3.85 million in fiscal 2023 to ₹ 1.28 million in fiscal 2024 (iv) Communication Expenses increased by 11.11% from ₹ 0.18 million in fiscal 2023 to ₹ 0.20 million in fiscal 2024 (v) Repair & Maintenance - Building increased by 236.36% from ₹ 0.11 million in fiscal 2023 to ₹ 0.37 million in fiscal 2024 (vi) Repair & Maintenance - Computers increased by 1908.33% from ₹ 0.12 million in fiscal 2023 to ₹ 2.41 million in fiscal 2024 (vii) Subscription Charges increased by 37.10% from ₹ 4.69 million in fiscal 2023 to ₹ 6.43 million in fiscal 2024 (viii) Payment to Auditors As Auditors increased by 147.83% from ₹ 0.23 million in fiscal 2023 to ₹ 0.57 million in fiscal 2024 and for other Services was ₹ 0.26 million whereas there was no corresponding cost in the fiscal 2023, (ix) Business Promotion Expenses decreased by 30.00% from ₹ 0.50 million in fiscal 2023 to ₹ 0.35 million in fiscal 2024 (x) Electricity Charges increased by 131.58% from ₹ 0.19 million in fiscal 2023 to ₹ 0.44 million in fiscal 2024 (xi) Legal & Professional Charges decreased by 34.34% from ₹ 12.55 million in fiscal 2023 to ₹ 8.24 million in fiscal 2024 (xii) Office Expenses increased by 146.27% from ₹ 0.67 million in fiscal 2023 to ₹ 1.65 million in fiscal 2024 (xiii) Printing and Stationery increased by 166.67% from ₹ 0.12 million in fiscal 2023 to ₹ 0.32 million in fiscal 2024 (xiv) Insurance Expenses reduced to Nil in Fiscal 2024 from ₹ 0.65 million in fiscal 2023 and (xv) Miscellaneous Expenses was Nil in fiscal 2024 as against ₹ (0.04) million in fiscal 2023.

Tax Expense

Total Tax Expenses increased by 110.98% from ₹ 3.37 million in fiscal 2023 to ₹ 7.11 million in fiscal 2024. This was primarily due to Current Income Tax was ₹ 7.18 million in fiscal 2024 whereas there was no corresponding cost in the fiscal 2023 and Deferred Tax decreased by 102.08% from ₹ 3.37 million in fiscal 2023 to ₹ -0.07 million in fiscal 2024.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(All amounts in INR millions except as otherwise stated)

Particulars	For the six months period ended September 30, 2025 (Consolidated)	As of / for the year ended March 31, 2025 (Consolidated)	As of / for the year ended March 31, 2024 (Consolidated)	As of / for the year ended March 31, 2023 (Standalone)
Cash flow from Operating Activities	(21.34)	50.70	41.16	70.53
Cash flow from Investing Activities	(5.77)	(54.21)	(9.93)	(23.36)
Cash Flow from Financing Activities	16.96	77.90	(20.17)	(51.41)
Net Flow during the Year	(10.15)	74.39	11.06	(4.24)
Cash & Cash Equivalent at the End of the Period	157.94	168.09	93.70	82.64

Net Cash Generated from/used in Operating Activities

Six months period ended September 30, 2025

Net cash flow generated from operating activities was ₹ -21.34 million in six months period ended September 30, 2025. Restated Profit before tax was ₹ 118.16 million in six months period ended September 30, 2025. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 1.58 million, Minority share of Profit / (loss) was ₹ -1.08 million, finance cost of ₹ 24.42 million, This was partially offset by interest income of ₹ 2.74 million.

Operating cash flow before working capital changes was ₹ 141.42 million in six months period ended September 30, 2025. The main adjustments in six months period ended September 30, 2025, primarily consisted of increase in the Trade Receivables of ₹ 191.62, increase in Short Term Loans, Advances of ₹ 110.35 million and decrease in Other Current Liabilities ₹ 2.35 million. This was partially offset by decrease in current inventories of ₹ 9.03 million, Increase in Trade Payables of ₹ 66.53 million, increase in Short Term Borrowings of ₹ 73.91 million and increase in the Provisions of ₹ 7.13 million. Income taxes paid amounted to ₹ 15.00 million in six months period ended September 30, 2025.

Fiscal ended March 31, 2025

Net cash flow generated from operating activities was ₹ 50.70 million in Fiscal ended March 31, 2025. Restated Profit before tax was ₹ 133.75 million in Fiscal ended March 31, 2025. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 2.29 million, Minority share of Profit / (loss) was ₹ 2.05, Minority Interest of ₹ 7.80 million, finance cost of ₹ 34.11 million, This was partially offset by interest income of ₹ 7.96 million and Write back of ₹ 3.60 million.

Operating cash flow before working capital changes was ₹ 168.44 million in Fiscal ended March 31, 2025. The main adjustments in Fiscal ended March 31, 2025, primarily consisted of increase in current inventories of ₹ 9.03, increase in the Trade Receivables of ₹ 242.83, increase in Short Term Loans and Advances of ₹ 86.42. This was partially offset by Increase in Trade Payables of ₹ 31.97 million, increase in Short Term Borrowings of ₹ 113.71 million, increase in the Provisions of ₹ 4.82 million and increase in the other current liabilities of ₹ 83.80 million. Income taxes paid amounted to ₹ 13.76 million in Fiscal ended March 31, 2025.

Fiscal ended March 31, 2024

Net cash flow generated from operating activities was ₹ 41.16 million in Fiscal ended March 31, 2024. Restated Profit before tax was ₹ 61.19 million in Fiscal ended March 31, 2024. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 1.94 million, Minority Interest of ₹ 2.52 million, finance cost of ₹ 30.59 million, This was partially offset by interest income of ₹ 7.86 million.

Operating cash flow before working capital changes was ₹ 88.38 million in Fiscal ended March 31, 2024. The main adjustments in Fiscal ended March 31, 2024, primarily consisted of increase in Short Term Loans and Advances of ₹ 7.47, decrease in Trade payables of ₹ 16.46 and decrease in other Current Liabilities of ₹ 58.96. This was partially offset by decrease in Trade receivable of ₹ 1.08 million, increase in Short Term Borrowings of

₹ 34.54 million and increase in the Provisions of ₹ 7.23 million. Income taxes paid amounted to ₹ 7.18 million in Fiscal ended March 31, 2024.

Fiscal ended March 31, 2023

Net cash flow generated from operating activities was ₹ 70.53 million in Fiscal ended March 31, 2023. Restated Profit before tax was ₹ 16.81 million in Fiscal ended March 31, 2023. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation expense of ₹ 1.44 million, finance cost of ₹ 48.62 million, This was partially offset by interest income of ₹ 3.83 million and Share of Profit from Partnership firm of ₹ 0.44 million.

Operating cash flow before working capital changes was ₹ 62.60 million in Fiscal ended March 31, 2023. The main adjustments in Fiscal ended March 31, 2023, primarily consisted of increase in Short Term Loans and Advances of ₹ 35.36, and decrease in Provisions of ₹ 6.27. This was partially offset by decrease in Trade receivable of ₹ 2.19 million, increase in Trade Payable of ₹ 34.87, increase in Short Term Borrowings of ₹ 11.22 million and increase in Other Current Liabilities of ₹ 1.28 million.

Net Cash Generated from/ used in Investing Activities

Six months period ended September 30, 2025

Net cash flow generated from investing activities in six months period ended September 30, 2025, was ₹ (5.77) million. This was partially due to purchase of computer and acceessories, office equipment, furniture and fittings & vehicle totalling to ₹ 8.51 million, and Change in the Deposits ₹ 2.74 million.

Fiscal ended March 31, 2025

Net cash flow generated from investing activities in Fiscal ended March 31, 2025, was ₹ (54.21) million. This was partially due to purchase of property, plant & equipment's of ₹ 6.06 million, Investment in Wholly Owned Subsidiary was ₹ 56.11 million and interest income received of ₹ 7.96 million.

Fiscal ended March 31, 2024

Net cash flow generated from investing activities in Fiscal ended March 31, 2024, was ₹ (9.93) million. This was partially due to purchase of property, plant & equipment's of ₹ 2.41 million, Investment in Associate was ₹ 16.38 million, increase in Non-Current Investment of ₹ 1.00 and interest income received of ₹ 7.86 million.

Fiscal ended March 31, 2023

Net cash flow generated from investing activities in Fiscal ended March 31, 2023, was ₹ (23.36) million. This was partially due to purchase of property, plant & equipment's of ₹ 1.19 million, Investment in Associate was ₹ 25.00 million, increase in Non-Current Investment of ₹ 1.00 and interest income received of ₹ 3.83 million.

Net Cash Generated from/ used in Financing Activities

Six months period ended September 30, 2025

Net cash used in financing activities in six months period ended September 30, 2025, was ₹ 16.96 million. This was primarily on account of proceeds from issue of equity shares of ₹ 3.96, proceeds from issue of preference shares of ₹ 0.05 million, proceeds from share premium of ₹ 42.73, and Increase of Non-Current Liability of ₹ 1.29 million. This was partially offset by repayments of long-term borrowings of ₹ 3.78 million, interest paid on bank borrowings, Increase in Other Non-Current Assets of ₹ 2.87 million and other bank charges of ₹ 24.42 million.

Fiscal ended March 31, 2025

Net cash used in financing activities in Fiscal ended March 31, 2025, was ₹ 77.90 million. This was primarily on account of proceeds from issue of equity shares of ₹ 9.67, proceeds from issue of preference shares of ₹ 2.00 million, proceeds from share premium of ₹ 187.31, Write Back of ₹ 3.60 million and Increase of Non-Current Liability of ₹ 1.36 million. This was partially offset by repayments of long-term borrowings of ₹ 80.45 million, interest paid on bank borrowings and other bank charges of ₹ 34.11 million.

Fiscal ended March 31, 2024

Net cash used in financing activities in Fiscal ended March 31, 2024, was ₹ -20.17 million. This was primarily on account of proceeds from issue of equity shares of ₹ 19.80 and Increase of Non-Current Liability of ₹ 1.05 million. This was partially offset by repayments of long-term borrowings of ₹ 1.23 million, interest paid on bank borrowings and other bank charges of ₹ 30.59 million and other non-current asset of ₹ 9.20

Fiscal ended March 31, 2023

Net cash used in financing activities in Fiscal ended March 31, 2024, was ₹ -51.41 million. This was primarily on account of proceeds from share of profit from Partnership firm ₹ 0.44 million and Increase of Non-Current Liability of ₹ 3.34 million. This was partially offset by repayments of long-term borrowings of ₹ 5.44 million, interest paid on bank borrowings and other bank charges of ₹ 48.62 million and other non-current asset of ₹ 1.13

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "*Restated Financial Information*" on page 311, there have been no reservations, qualifications and adverse remarks.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, during the six months period ended on September 30, 2025 and in the last three Financial Years**.**

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" on page 34.

3. Income and Sales on account of major product/main activities

The company is engaged primarily in business of providing IT services to key industries such as Banking, Financial Services and Insurance (BFSI), Oil & Gas/Energy, Healthcare and Life Sciences, Telecom/Tech Infrastructure, Automotive/Transport, Information Technology (IT) Consulting.

4. Whether the Company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the section titled "*Risk Factors*" on page 34 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increase in sales

Our business has been affected and we expect that it will continue to be affected by the trends identified and the uncertainties described in the section "*Risk Factors*" on page 34. Changes in revenue in the last three Financial Years are as described in "*Results of Operations Information for the Financial Year ended March 31, 2025 compared with Financial Year ended March 31, 2024*" and "*Results* of Operations Information for the Financial Year ended March 31, *2024 compared with Financial Year ended March 31, 2023*" mentioned above.

7. Status of any publicly announced new products or business segment.

As on the date of this Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

8. The extent to which business is seasonal.

Our Company's business is not seasonal.

9. Competitive conditions.

Competitive conditions are as described under the chapters titled "*Industry Overview*" and "*Our Business*" beginning on pages 153 and 232, respectively of this Red Herring Prospectus.

10. Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Purchase cost or other Direct Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled "*Risk Factors*" on page 34 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed certain loans and financing facilities in the ordinary course of business purposes such as, inter alia, meeting its working capital and capital expenditure.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including, making amendments to the constitutional documents, effecting changes in ownership, control, or management (including by pledge of promoter/sponsor shareholding), permitting any arrangement for direct or indirect management or control by another person, entering into arrangements for changes in business operations or ownership, and implementing any changes by way of reconstruction.

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by the Board at its meeting held on June 27, 2025 and by way of special resolution dated August 18, 2025, by its Shareholders, the Company may borrow as and when required from any Bank(s), Financial Institutions (FIs), Body Corporate or Business Association or any other person or entity etc., an aggregate amount not exceeding a sum of ₹100 Crores (Indian Rupees Hundred Crores Only) notwithstanding that the money to be borrowed together with the money already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate, for the time being, of the paid-up capital and free reserves of the Company not set apart for any specific purpose.

As on October 31, 2025, the outstanding borrowings of our Company and Subsidiaries on a consolidated basis aggregated to ₹343.64 million. Set forth below is a summary:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on October 31, 2025
Fund Based Borrowings		
Secured Borrowings		
Vehicle Loan	4.65	4.24
Overdraft Facility – working capital	137.50	126.58
Term Loan	27.50	11.33
Total secured borrowings (A)	**169.65**	**142.16**
Unsecured Borrowings		
TD Canada Trust	2.56	1.65
Loans from others	337.98	199.83
Total unsecured borrowings (B)	**340.54**	**201.48**
Total Consolidated borrowings (C) = (A+B)	**510.19**	**343.64**

**Note - Our Company has availed bill discounting facility amounting to ₹250.00 million, which does not form part of the outstanding borrowings as of the reporting date.*
As certified by N R Krishnamoorthy & Co., the Statutory Auditors of our Company, by way of their certificate dated November 21, 2025.

Principal terms of the borrowings availed by our Company and our Subsidiaries are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. ***Interest***: The applicable rate of interest for the working capital facility availed by our Company and our Subsidiaries is typically linked to benchmark rate, the repo rate, of a specified lender over a specific period of time. Typically, the rate of interest for our facilities ranges from 8.75% to 12.25% per annum.
2. ***Tenor***: The tenor of the facilities availed by our Company typically varies from 12 months to 60 months.
3. ***Security***: In terms of our borrowings where security needs to be created, the Company is typically required to, inter alia:

   (a) Create charge by way of hypothecation on entire current assets, both present and future; and
   (b) Create charge by way of hypothecation over all moveable fixed assets; and
   (c) Execute personal guarantees

4. ***Pre-payment***: The terms of certain facilities availed by us have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties could range from 4% to 6% of the principal amount or of the amount being prepaid. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions.

5. ***Repayment***: Our secured facilities are typically repayable in accordance with the repayment schedules in the facility documents. Our unsecured facilities are repayable on maturity of the specified period of the facility as provided in the relevant loan documentation.

6. ***Restrictive Covenant***: The facilities sanctioned to our Company contains certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   (a) Undergoing any change in constitution, ownership, or control, including liquidation, merger, reconstruction, or amalgamation that materially affects creditworthiness;
   (b) Entering into any arrangement that permits another person to directly or indirectly manage or control the Company's business or operations;
   (c) Making any amendments to the Company's constitutional documents;
   (d) Opening a new bank account;
   (e) Permitting any change in ownership, control, or management, including pledge of promoter/sponsor shareholding to any third party, or entering into arrangements whereby the business or operations are managed or controlled, directly or indirectly, by another person.

7. ***Events of default***: Borrowing arrangements entered into by our Company contain standard events of default, including:

   (a) Failure to pay any amount due or breach of covenants, warranties, or undertakings;
   (b) Decline in value or theft/damage of secured assets like vehicles;
   (c) Admission of inability to pay debts or misuse of loan proceeds;
   (d) Any event that impairs the Borrower's ability to repay, including insolvency, bankruptcy, or significant adverse changes in employment, business, ownership, or control (such as liquidation, merger, or reconstruction)
   (e) Failure to provide required documentation or unauthorized creation or termination of security interests;
   (f) Default in repayment of loan facility;

8. ***Consequences of occurrence of events of defaults***: In terms of the Company's borrowing arrangements for the facilities availed by the Company, upon the occurrence of events of default, its lenders may:

   (a) Declare the entire loan and outstanding balance immediately due and payable without any notice or demand;
   (b) Take possession of, seize, and repossess the secured vehicle without court intervention and sell, lease, or transfer it by any method to recover dues;
   (c) Require the Borrower to hand over possession, transfer all related documents and registration certificates, and execute necessary documents at their cost;
   (d) Publish the name of the Borrower and its directors/partners as defaulters to credit bureaus or through other mediums at the lender's discretion;
   (e) Exercise remedies under applicable laws including SARFAESI, DRT, and IBC;
   (f) Set off deposits or other funds of the Borrower against outstanding dues without prior consent or notice;
   (g) Recover any shortfall remaining after sale of secured assets from the Borrower.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiaries, Promoters or Directors (collectively, "**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) claims involving the Relevant Parties for any direct or indirect tax liabilities disclosed in a consolidated manner, giving the number of cases and total amount; (iv) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) as determined to be 'material' by our Board pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations approved by it in meeting held on August 22, 2025 (as disclosed herein below) (v) criminal proceedings and also actions by statutory & regulatory authorities involving Key Managerial Personnel and members of the Senior Management.*

*For the purposes of material litigation or arbitration under (iv) above, our Board in their meeting held on August 22, 2025, considered and adopted a materiality policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties in this Red Herring Prospectus ("**Materiality Policy**").*

*In terms of the Materiality Policy all outstanding civil litigation/ arbitration (including tax proceedings) involving the Relevant Parties would be considered 'material', if the aggregate monetary claim made by or against the Relevant Parties is equal to or, exceeds the lower of the following (i) Two percent of turnover, as per the last annual Restated Financial Statements of the Company, being ₹26.97 million; (ii) Two percent of net worth, as per the last annual Restated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative, being 8.54 million; (iii) Five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the Company, being ₹3.04 million. Based on the abovementioned criterial, ₹ 3.04 million was determined as the materiality threshold. ("**Materiality Threshold**").*

All outstanding civil litigation/ arbitration proceedings where the monetary liability is not quantifiable or does not meet the Materiality Threshold but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company. Furthermore, all outstanding civil litigation/ arbitration proceedings where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed Materiality Threshold.

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is in excess of ₹ 3.04 million (being five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the Company), have been disclosed in this Red Herring Prospectus.

Further, there are no disciplinary actions including penalties imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years, immediately preceding the date of this Red Herring Prospectus as well as in the current year in which this Red Herring Prospectus is getting filed, including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings and (ii) actions by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management.

For the purpose of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any judicial or arbitral forum.

*Further, in accordance with the Material Policy adopted on November 18, 2025, our Company has considered such creditors to be "material", to whom an amount due to such creditor exceeds 5 % of the total consolidated outstanding dues (trade payables) as on the date of the latest Restated Financial Statements. The consolidated outstanding trade payables of our Company as on September 30, 2025 was ₹ 121.68 million. Accordingly, a creditor has been considered "material" if the amount due to such creditor individually exceeds ₹ 6.08 million as on September 30, 2025. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as*

amended read with the rules and notifications thereunder, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

A. LITIGATIONS INVOLVING OUR COMPANY

i. Outstanding criminal proceedings

Criminal proceedings against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Criminal proceedings initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

ii. Other material proceedings

Civil proceedings against our Company

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Company.

Civil proceedings initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Company.

iii. Outstanding actions by statutory or regulatory authorities involving our Company

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities involving our Company.

B. LITIGATIONS INVOLVING OUR PROMOTERS

i. Outstanding criminal proceedings

Criminal proceedings against our Promoters

Except as stated below, there are no outstanding criminal proceedings initiated against our Promoters, as on the date of this Red Herring Prospectus.

1. A suit bearing number SS Cases 916/2019 was filed by D.D. Cotton Private Limited ("**Complainant**") against D.S.A.K Textiles, Duraiswamy Naidu Santha, Jayakumar Ammasaikutty, promoter ("**Accused**") under Section 138 of the Negotiable Instrument Act, 1881 before the Judicial Magistrate (First Class), Esplanade, Mumbai (the "**Court**"), for a sum of ₹ 32.6 million along with interest at the rate of 18% per annum, in relation to dishonor of cheque issued by the Accused. The cheque was dishonored on account of insufficient funds and payment stopped by drawer, the Accused. The matter is currently pending before the Court and is listed for hearing on December 17, 2025.

2. A suit bearing number SS Cases 1463/2019 was filed by D.D. Cotton Private Limited ("**Complainant**") against D.S.A.K Textiles, Duraiswamy Naidu Santha, Jayakumar Ammasaikutty, promoter ("**Accused**") under Section 138 of the Negotiable Instrument Act, 1881 before the Judicial Magistrate (First Class), Esplanade, Mumbai (the "**Court**"), for a sum of ₹ 32.6 million along with interest at the rate of 18% per annum, in relation to dishonor of cheque issued by the Accused. The cheque was dishonored on account of

insufficient funds and payment stopped by drawer, the Accused. The matter is currently pending before the Court and is listed for hearing on Janaury 22, 2025.

Note: This case seems to be misfiled by the complainant as it has the same legal issue and prayers as is mentioned in case number SS 916/2019 above. Therefore, the amount involved in this matter is not considered for calculating the final outstanding amount against our Promoters.

Criminal proceedings initiated by our Promoters

Except as stated below, there are no outstanding criminal proceedings initiated by our Promoters, as on the date of this Red Herring Prospectus:

1. A criminal suit bearing number Cri Rev App number 1044/2022 was filed by Jayakumar Ammasaikutty, promoter and Duraiswamy Naidu Santha against D.D. Cotton Private Limited before the Sessions Court, Greater Bombay (the "**Court**"), challenging the issuance of process in the application number SS 916/2019. The case is currently pending before the Court and is listed for hearing on November 28, 2025.

2. A transfer petition bearing number T.P. (Crl) 782/ 2024 filed by D.S.A.K Textiles, Duraisamy Naidu ("**Petitioner**") against D.D. Cotton Private Limited ("**Respondent**") and Jayakumar Ammasaikutty ("**Performa Respondent**") before the Hon'ble Supreme Court of India ("**Court**") for transfer of present case number SS/916/2019 of Judicial Magistrate (First Class) Esplanade, Mumbai to the competent Judicial Magistrate number 1, Tiruppur, Tamil Nadu since the entire transaction occurred in Tamil Nadu and the Respondent would face no hardship in contesting the case there. The case is currently pending before the Court, and the next posting date is not updated.

ii. **Other material proceedings**

Civil proceedings against our Promoters

As on the date of this Red Herring Prospect, there are no outstanding civil proceedings initiated against our Promoters.

Civil proceedings initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters.

iii. **Outstanding actions by statutory or regulatory authorities against our Promoters**

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities against our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)

i. Outstanding criminal proceedings

Criminal proceedings against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

ii. Other material proceedings

Civil proceedings against our Directors

Except as stated below, there are no outstanding civil proceedings initiated against our Directors, as on the date of this Red Herring Prospectus.

i. A civil suit bearing number OMP(COMM) 195/2024 filed by National Skills Development Corporation ("**Petitioner**") against Job Skills Solutions Private Limited and Ors. and Lathika Pai, independent director of our company ("**Respondents**") before Delhi High Court ("**Court**"). A loan was sanctioned to the Respondent for ₹ 184 million by Petitioner. The Petitioner paid the first tranche of funds but withheld the subsequent tranches, citing an alleged default in commitments made by Respondent and in repayment of the loan disbursed to the Respondent after the moratorium period of two years. The Petitioner initiated the Arbitration proceedings under which the Petitioner was awarded an amount of ₹29.5 million (after set off of counter claims made by the Respondents) vide an Arbitration Award dated February 9, 2024 amounting to ₹40.6 million, which together with interest totals at ₹ 50.6 million. This award has been challenged by the Petitioner in present case. The case is pending before Court and is listed on February 4, 2026.

Civil proceedings initiated by our Directors

Except as stated below, there are no outstanding civil proceedings initiated by our Directors, as on the date of this Red Herring Prospectus.

i. An original suit bearing number O.S. 3982/ 2025 filed by Lathika Pai, independent director ("**Plaintiff"**) against Microsoft Corporation Private Limited and Ors. ("**Defendant**") before the City Civil and Sessions Court, Bengaluru ("**Court**") for breach of Plaintiff's employment contract, while unlawfully terminating the Plaintiff from services leading to constructive dismissal. The Plaintiff is seeking ₹354.7 million as damages from the Defendant. The case is pending before the Court and is listed for hearing on November 29, 2025.

iii. Outstanding actions by statutory or regulatory authorities involving our Directors

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities involving our Directors.

D. LITIGATION INVOLVING OUR SUBSIDIARIES

i. Outstanding criminal proceedings

Criminal proceedings against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Criminal proceedings initiated by our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

ii. Other material proceedings

Civil proceedings against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Subsidiaries.

Civil proceedings initiated by our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Subsidiaries.

iii. Outstanding actions by statutory or regulatory authorities involving our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities involving our Subsidiaries.

E. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

i. Outstanding criminal proceedings

Criminal proceedings against our Key Managerial Personnel and members of Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Key Managerial Personnel and members of Senior Management.

Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Key Managerial Personnel and members of Senior Management.

ii. Outstanding actions by statutory or regulatory authorities involving our Key Managerial Personnels and members of Senior Management.

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities involving our Key Managerial Personnels and members of Senior Management .

F. OUTSTANDING LITIGATIONS INVOLVING OUR GROUP COMPANIES

As on the date of this Red Herring Prospectus, our Company does not have any Group Company.

TAX LITIGATION

Except as disclosed below, there are no outstanding tax litigations involving our Company, Directors (Other than our Promoters), Promoters and Subsidiaries.

(₹ in million)

Nature of proceedings	Number of proceedings outstanding	Amount involved*
Company		
Direct Tax	Nil	Nil
Indirect Tax	1[#]	19.6
Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

*****To the extent quantifiable*

[#]*A writ petition bearing number 26865/2025 was filed by the Company against The Assistant Commissioner of Central Tax, Bengaluru West and The Assistant Commissioner of Central Tax, Bengaluru North, ("**Defendants**"), challenging Defendants' refusal to issue an order for refund of GST amounting to ₹19.6 million.*

G. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, are set out below:

(₹ in million)

Type of Creditors	Number of Creditors	Amount due*
Micro, Small and Medium enterprises	Nil	Nil
Material Creditors	3	96.34
Other Creditors	57	25.34
Total	**60**	**121.68**

*****As certified by M/s N R Krishnamoorthy, Chartered Accountants, the Statutory Auditors of our Company, by way of their certificate dated November 21, 2025.*

Details pertaining to outstanding dues to material creditors along with names and amounts involved for each such material creditor shall be made available on the website of our Company at https://methodhub.in/creditors/.

H. MATERIAL DEVELOPMENTS

Other than as stated in section titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page 355, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Red Herring Prospectus.

I. OTHER CONFIRMATIONS

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUROTY APPROVALS

*Our business requires various consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities. Set out below is an indicative list of consents, licenses, permissions, registrations and approvals from various government and regulatory authorities obtained by our Company and Material Subsidiaries which are material and necessary for undertaking their business activities and operations ("**Material Approvals**"). Additionally, unless otherwise stated, these material consents, licenses, permissions, registrations and approvals are valid as on the date of this Red Herring Prospectus. Certain approvals may have lapsed in their normal course and our Company and Material Subsidiaries have either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. The main objects clause of the Memorandum of Association and objects incidental to main objects enable our Company and our Material Subsidiaries to carry out its activities.*

For details in connection with the regulatory and legal framework within which our Company operates, please refer *"Key Regulations and Policies"* on page 267. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please refer *"Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations"* on page 62.

The following statements set out the details of licenses, permissions and approvals taken by our Company and Material Subsidiaries under various central and state laws for carrying out its business.

I. Incorporation Details

a) Certificate of Incorporation dated February 2, 2016 issued to our Company under the name "*MethodHub Software Private Limited*" under the Companies Act, 2013 by the Registrar of Companies, Karnataka.

b) Fresh Certificate of Incorporation dated October 19, 2024 issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion from a 'private limited company' to a 'public limited company' and consequential change of our name from '*MethodHub Software Private Limited*' to "*MethodHub Software Limited*".

c) The CIN of our Company is U74900KA2016PLC085743.

For further details, please refer "*History and Certain Corporate Matters*" on page 275.

II. Offer related approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, please refer "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 393.

III. Material Approvals in relation to our Company

1. General Approvals

a) Certificate of Importer-Exporter Code bearing IEC number AAKCM2771M issued by Office of the Additional Director General of Foreign Trade at Bengaluru, Director General of Foreign Trade.

b) Udyam registration certificate bearing registration number UDYAM-KR-03-0051632 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

c) The Legal Entity Identifier (LEI Code) of the Company is 894500ESWBSCFULB3O35.

2. Tax Related Approvals

a) Permanent Account Number AAKCM2771M issued to our Company by the Income Tax Department.

b) Tax deduction Account Number BLRM24905G issued to our Company by the Income Tax Department.

c) GST Registration Certificates issued under the Central Goods and Services Tax Act, 2017 by the Government of India for the states from where our Company conducts its business operations:

i. Karnataka – 29AAKCM2771M1ZT
ii. Tamil Nadu – 33AAKCM2771M1Z4
iii. Telangana – 36AAKCM2771M1ZY
iv. Punjab – 03AAKCM2771M1Z7
v. Kerela – 32AAKCM2771M1Z6
vi. West Bengal – 19AAKCM2771M1ZU
vii. Orrisa- 21AAKCM2771M1Z9
viii. Andhra Pradesh – 37AAKCM2771M1ZW

d) Professional Tax Registration Certificate bearing number 386903720 issued under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.

e) Professional Tax Enrollment Certificate bearing number 1095372838 issued under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976

f) Professional Tax Registration Certificate bearing RC number E37AAKCM2771M issued by Department of Excise and Taxation, Punjab.

g) Assignment of Profession Tax New Assessment number 10-141-PE-07132 issued by the Revenue Department, Greater Chennai Corporation under the Towns Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999.

h) Professional Tax Registration Certificate bearing number 36650612934 issued by Commercial Taxes Department, Government of Telangana under Telangana Tax on Profession Trade, Calling and Employment Act and Rules.

i) Professional Tax Payer Enrollment Certificate bearing number 36650612934 issued by Commercial Taxes Department, Government of Telangana. under Telangana Tax on Profession Trade, Calling and Employment Act and Rules.

3. Business Related Approvals

a) Certificate of Registration bearing registration number STPI/NSTP/BLR/22442 issued by Software Technology Parks of India at Bengaluru, Ministry of Electronics and Information Technology, Government of India.

b) Certificate of Registration bearing number 8/111/CE/0120/2021 issued by Department of Labour, Government of Karnataka under Karnataka Shops and Commercial Establishments Act, 1961.

c) Certificate of Registration bearing number SEA/RAN/JCL/RR/0948227/2024 issued by Labour Department, Government of Telangana under Telangana Shops and Establishments Act, 1988.

d) Certificate of Registration bearing number SAS/N06/00245549 issued by Department of Labour, Government of Punjab under the Punjab Shops and Commercial Establishments Act, 1958.

e) Fire No Objection Certificate bearing number GBC (1)64/1990 issued by Office of the Director General of Police, Karnataka State Fire and Emergency Services.

f) Fire No Objection Certificate for Occupancy bearing Acknowledgment number 526460002024 issued by State Disaster Response and Fire Services Department, Government of Telangana.

g) Certificate bearing registration number TNCHEAIL20CHESE-6-25-00-156issued by Labour Department, Government of Tamil Nadu under the Tamil Nadu Shops & Establishment Act, 1947.

4. Labour and Employee Related Approvals

a) The Labour Identification Number (LIN) of the Company is 1167939505.

b) Registration Certificate bearing EPF Code BGMRD1977635000 under Employees' Provident Fund Scheme 1952, Employees' Pension Scheme 1995 and Employees' Deposit Linked Insurance Scheme 1976.

c) Registration Certificate bearing ESIC Code 53000477630000911 under the Employees State Insurance Act, 1948.

5. Quality Related Certificates

a) Certificate bearing number FM 796659 issued by British Standards Institution certifying that the quality management system of the Company is compliant with the requirements of ISO 9001:2015;

b) Certificate bearing number IS 796660 issued by British Standards Institution certifying that the Information Security Management of the Company is complaint with the requirements of IS0/IEC 27001:2022

6. Intellectual Property

Trademark

As on the date of this Red Herring Prospectus., our Company does not have any registered trademarks. Additionally, as disclosed below, we have applied for 8 trademarks in India, the applications for which are currently pending.

Particulars	Application Status	Application Number	Trademark Type	Class
	Formalities Check Pass	6808616	Device mark	35
	Formalities Check Pass	6808617	Device mark	42
	Formalities Check Pass	6808618	Device mark	35
	Formalities Check Pass	6808619	Device mark	42
	Formalities Check Pass	6808620	Device mark	35
	Formalities Check Pass	6808621	Device mark	42
NA	Formalities Check Pass	6808614	Word Mark	35
NA	Formalities Check Pass	6808615	Word Mark	42

For further details in relation to the Trademark License Agreements, please refer *"History and Certain Corporate* Matters – *Other Material Agreements"* on page 278. For risks associated with our intellectual property, please refer *"Risk Factors - We have applied for registration of certain trademarks which are pending with the authority. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Further any misuse of trademarks under trademark licenses agreement entered into by us with third parties may result in loss of business revenue. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy"* on page 48.

Domain Name

As on the date of this Red Herring Prospectus, our Company has 1 registered valid domain name such as methodhub.in

IV. Material Approvals in relation to our Material Subsidiaries

Our Material Subsidiaries, a) MethodHub Consulting Inc., (USA) and b) ZORTech Solutions Inc. (Canada); are required to obtain certain approvals and licenses under applicable laws in order to operate in the United States of America and/or Canada. An indicative list is provided below:

MethodHub Consulting Inc. (USA)

a) Certificate of Incorporation dated November 6, 2023 under the name "*CareAICloud Inc.*" issued by State of Delaware under the General Corporation Law of Delaware.

b) Certificate of Amendment of Certificate of Incorporation dated May 21, 2024 issued pursuant to change of name from "*CareAICloud Inc.*" to *"MethodHub Consulting Inc."* by the State of Delaware under the General Corporation Law of Delaware.

ZORTech Solutions Inc. (Canada)

a) Certificate of Incorporation dated April 12, 2018 under the name "*10730718 CANADA INC.*" issued by the Director of Innovations, Science and Economic Development Canada under the Canada Business Corporations Act.

b) Certificate of Amendment dated May 30, 2018 issued pursuant to change of name from "*10730718 CANADA INC.*" to *"ZORTech Solutions Inc."* by the Director of Innovations, Science and Economic Development Canada under the Canada Business Corporations Act.

c) Approval for goods and services tax/ harmonized sales tax registration bearing business number 76032 2685 RT0001 issued by the Canada Revenue Agency.

V. Material Approvals applied for but not received as on the date of this Red Herring Prospectus

As on date of this Red Herring Prospectus, there are no material approvals applied for and not received by the Company or its Subsidiaries.

VI. Material Approvals expired and renewal to be applied for as on the date of this Red Herring Prospectus

As on date of this Red Herring Prospectus, there are no material approvals which are expired, and renewal is to be applied for by our Company or its Subsidiaries.

VII. Material Approvals required but not applied for as on the date of this Red Herring Prospectus

As on date of this Red Herring Prospectus, there are no material approvals which are required but not applied for our Company or its Subsidiaries.

Our Company is in the process of availing revised certificates/licenses for certain of its existing certificates/licenses pursuant to conversion and name change of the Company from private limited to public limited company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Board of Directors has, pursuant to the resolution passed at its meeting held on July 16, 2025 authorised the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

The Shareholders of our Company have pursuant to a special resolution passed in the AGM held on August 18, 2025 authorised the Offer under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

The Draft Red Herring Prospectus was approved by our Board for filing with BSE SME pursuant to the resolution passed at its meeting held on September 12, 2025.

Our Company has received in-principle approval for the listing of our Equity Shares from BSE SME pursuant to their letter dated October 28, 2025.

This Red Herring Prospectus was approved by our Board for filing with BSE SME pursuant to the pursuant to the resolution passed at its meeting held on November 27, 2025.

Approval from the Selling Shareholder

Our Board has taken on record the consent letter of the Selling Shareholder, to participate in the Offer for Sale, as applicable pursuant to a resolution passed at its meeting held on August 22, 2025.

The Offer for has been authorized by the Selling Shareholder pursuant to his consent letter as set out below:

Name of Selling Shareholder	No. of Equity Shares held	No. of Shares Offered	Date of Consent Letter
K. Chandrasekaran	2,432,500	Upto 800,000 Equity Shares aggregating to upto [●] million	August 18, 2025

The Selling Shareholder confirms that the Equity Shares offered by him has been held, in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations and for a period of at least 1 (one) year prior to the date of filing the Red Herring Prospectus. For details, see *"The Offer"* on page 76.

In-Principle Listing Approval

Our Company has obtained an In-Principle Approval letter dated October 28, 2025 from BSE for using its name in this Red Herring Prospectus for listing our shares on BSE SME. BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI, RBI or other Governmental Authorities

We confirm that our Company, our Promoters, our Directors or members of Promoter Group, the Selling Shareholder or the persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

Neither our Company, nor Promoters, nor Promoter Group, nor the Selling Shareholder, nor any of our Directors or persons in control of our Company are/were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There are no violations of securities laws committed by any of them in the past and no such proceedings are currently pending against any of them.

Except for Prasanna Dhandapani, who is our Non-Executive Non-Independent Director and is associated with an entity engaged in securities market related business in the capacity of an Authorized Person, none of our Directors

are, in any manner, associated with entities engaged in securities market related business. Further, none of our Directors, including Prasanna Dhandapani, have been registered with SEBI during the past five years.

No action has been taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Further none of our Promoters, or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company, nor our Promoters, Promoter Group or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Neither our Company, our Promoters or our Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Directors associated with the securities Market

Except for Prasanna Dhandapani, who is our Non-Executive Non-Independent Director, none of our Directors are associated with the securities market. There has been no outstanding action initiated by SEBI against them in the 5 (five) years preceding the date of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, members of the Promoter Group and the Selling Shareholder are in compliance with Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), as amended, to the extent applicable to them in relation to our Company, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is an "Unlisted Company" in terms of the SEBI ICDR Regulation; and this Offer is an "Initial Public Issue" in terms of the SEBI ICDR Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Offer.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

a. Neither our Company, nor any of its Promoters, Promoter Group or directors or Selling Shareholder are debarred from accessing the capital market by the Board.

b. Neither our Promoters, nor any Directors of our Company is a promoter or director or Selling Shareholder of any other company which is debarred from accessing the capital market by the Board.

c. Neither our Promoters nor any of our directors or Selling Shareholder is declared as Fugitive Economic Offender.

d. Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Selling Shareholder are Wilful Defaulters or a fraudulent borrower.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, as we are an Issuer whose post-Offer face value capital is more than ten crore rupees and up to twenty-five crore rupees, and can offer 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.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions laid down by the BSE Limited for listing of our Equity Shares on its SME platform in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated

in accordance with the SEBI ICDR Regulations. The point was criteria from SME Platform of BSE Limited and compliance thereof are given hereunder:

a. **The Issuer should be a Company incorporated under the Companies Act 1956 / 2013**.

Our Company was incorporated on February 2, 2016 under the Companies Act, 2013

b. **The Post-Offer paid up capital of the Company (face value) shall not be more than ₹25.00 Crores**:

As on the date of this Red Herring Prospectus, the paid-up equity share capital (face value) of the Company is ₹ 143.43 millions comprising of 14,343,201 Equity Shares and the Post Offer Paid up Capital (face value) of the Company will be ₹ [●] millions comprising of [●] Equity Shares, which is less than ₹ 25.00 Crores.

c. **Track record of at least 3 (three) years**:

Our Company was originally established in February 2, 2016 under the provisions of Companies Act, 2013. Hence, our Company is in existence for a period of 9 (nine) years on the date of filing the Red Herring Prospectus with BSE and we are therefore in compliance with the criteria of having track record of 3 years.

d. **Net Tangible Asset should be ₹ 3 (three) crore in last preceding (full) financial year**

As per the Restated Financial Statements, our Company's Net Tangible Asset was ₹ 341.77 as on Fiscal Year ended as on March 31, 2025.

(₹ in millions)

Description	**As at March 31, 2025**
Total Assets	935.48
Less:	
Goodwill	97.49
Other Intangible	0.35
Deferred Tax Asset	-
Total Tangible Assets (A)	**837.64**
Total Liabilities	**497.99**
Less: Lease Liabilities	
Current	0.37
Non-Current	1.75
Total Liabilities Less Lease Liabilities (B)	**495.87**
Net Tangible Assets (A - B)	**341.77**

e. **The Company should have Operating Profit (earnings before Interest, Depreciation and Tax) from operations for at least any 2 (two) out of 3 financial years preceding the application date and its net-worth should be positive.**

As per the Restated Financial Statements, our Company's net worth and operating profit (earnings before interest, depreciation and tax) from operations for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023

(₹ in millions)

Particulars	**For Financial Year ended on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Profit before Tax	133.75	61.19	16.81
Add: Depreciation	2.29	1.94	1.44
Add: Interest	45.54	35.11	43.46
Less: Other Income	11.56	7.87	4.27
Operating Profit (earnings before interest, depreciation and tax and other income) from Operations	170.02	90.37	57.44
Share Capital	69.62	33.40	13.60

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Reserves & Surplus	357.55	79.78	25.70
Net worth as per Restated Financial Statement	427.17	113.18	39.30

Therefore, our Company has operating profit (earnings before other income, interest, depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

f. **Leverage Ratio:**

The Leverage ratio of the Company is 0.75 (as on March 31, 2025) which is not more than the limit of 3:1.

g. The Company confirms that there are 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.

h. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance

i. The 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 and promoters

j. The Company confirms that there has been no change in its name in last 1 (one) year, except that our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "*Methodhub Software Private Limited* " to "*Methodhub Software Limited*"

k. None of the Director of the Company have been disqualified / debarred by any of the Regulatory Authority.

l. Other Requirements

We confirm that:

i. Our Company has a website: www.methodhub.in;

ii. The Equity Shares of our Company held by our Promoters and members of our Promoter Group are in dematerialized form;

iii. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated May 21, 2024 and National Securities Depository Limited (NSDL) dated August 22, 2023 for establishing connectivity.

iv. There has been no change in the Promoter of our Company in the preceding 1 (one) year from date of filing application to BSE for listing on SME Platform of BSE.

v. The composition of the board of our Company is in compliance with the requirement of Companies Act, 2013 at the time of in-principle approval.

vi. The net-worth of our Company as mentioned above computed as per the definition given in SEBI ICDR Regulations.

vii. Our Company has not been referred to NCLT under IBC.

viii. There is no winding up petition against our Company, which has been admitted by the Court.

Other Disclosures:

a) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;

b) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

c) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

d) The directors of the Issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus was filed with BSE SME and our Company has received the in-principle approval letter dated October 28, 2025 from BSE for using its name in this Offer document for listing of our Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  a. Tripartite agreement dated August 24, 2023 with NSDL, our Company and Registrar to the Offer;

  b. Tripartite agreement dated May 21, 2024 with CDSL, our Company and Registrar to the Offer;

- The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters is in dematerialized form.

- The fund requirement for the project set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer as required under the SEBI ICDR Regulations. For details, please see chapter titled "*Objects of the Offer*" on page 121 of this Red Herring Prospectus.

- The Equity Shares being offered for sale by the Selling Shareholder do not exceed fifty percent of such Selling Shareholder pre-Offer shareholding on a fully diluted basis.

- the repayment/prepayment does not consist of repayment of loan taken from Promoters, Promoter Group or any related party, from the offer proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

c. Neither our Company nor our Promoters or Directors is a wilful defaulter.

d. None of our Promoters or Directors has been declared as fugitive economic offender.

In terms of Chapter IX of the SEBI ICDR Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;

b. Disclosures specified in the Companies Act, 2013;

c. Disclosures specified in Part A of Schedule VI;

d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;

e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection;

f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and that the BRLM shall underwrite at least 15% of the total Offer size. For further details, pertaining to underwriting please refer to chapter titled *"General Information"* beginning on page 83 of this Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Makers to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this.

4. In accordance with regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

5. In terms of Regulation 246(4) of the SEBI ICDR Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange. In accordance with Regulation 246 of the SEBI ICDR Regulations, the BRLM shall ensure that the Issuer file copy of the Red Herring Prospectus with SEBI as well as stock exchange. However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI ICDR Regulations. Further, pursuant to sub regulation (5) of regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus shall also be furnished to the SEBI in a soft copy.

Compliance with Part A of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

Compliance with Companies Act, 2013

Our Company, Promoters and members of the Promoter Group confirm that they are in compliance with the Companies Act, 2013, to the extent applicable, as on the date of this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BRLM HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus/Prospectus with the Registrar of Companies, Karnataka at Bengaluru in terms of section 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price information of the Past Offers handled by the BRLM

Below are the details of the past issues (during the current financial year and two financial years preceding the current financial year) handled by Horizon Management Private Limited (SME IPOs):

Sr. No.	Issuer Name	Issue size (₹ In Lakhs.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23 %
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10 %
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38 %
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22 %	12.60 %
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%

Sr. No.	Issuer Name	Issue size (₹ In Lakhs.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	N.A.	N.A.
14	Swasth Foodtech Limited	1493	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	N.A.	N.A.
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	N.A.	N.A.
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	N.A.	N.A.
17	Neetu Joshi	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	N.A.	N.A.
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	N.A.	N.A.	N.A.	N.A.
19	Parth Electrical & Engineering Ltd	4,972.16	170	11-08-2025	182.70	54.43%	1.58%	N.A.	N.A.	N.A.	N.A.
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.01	NA	NA	NA	NA	NA	NA

Sr. No.	Issuer Name	Issue size (₹ In Lakhs.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
21	Workmates Core2Cloud Solution Limited	6,984.14	204	18-11-2025	387.60	NA	NA	NA	NA	NA	NA

All share prices data is from www.nseindia.com & www.bseindia.com

Summary statement of price information of past issues handled by Horizon Management Private Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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 %
Main Board														
2024-2025							NIL							
2023-2024							NIL							
2022-2023							N.A.							
SME Board														
2025-2026	5	25,004.34	-	-	-	2	1	2	-	-	-	-	-	-
2024-2025	12	49,626.16	-	6	4	-	-	-	1	1	-	-	-	-
2023-2024	4	19,846.58	-	1	1	1	-	1	-	-	-	-	-	-
2022-2023							N.A.							

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	5	Nil

Notes:

1. 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.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Main Board:
Horizon Management Private Limited has not managed any Public Issue on Main Board.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see www.horizonmanagement.in.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of this Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, has been included in the Red Herring Prospectus as under:

It is to be distinctly understood that the permission given by BSE Limited ("**BSE**") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

DISCLAIMER FROM OUR COMPANY, THE PROMOTER, THE DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Selling Shareholder, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the BRLM, the Selling Shareholder and our Company dated September 8, 2025 and the Underwriting Agreement dated November 18, 2025 entered into between the Underwriters and our Company, the Selling Shareholder and the Market Making Agreement dated November 18, 2025 entered into among the BRLM, the Market Makers, our Company.

All information shall be made available by our Company, the Selling Shareholder and the BRLM to the Applicants and public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, the Selling Shareholder, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial

banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Bidders who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, Selling Shareholder, Underwriters, 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 the Equity Shares and will not Offer/ or issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares of our Company.

As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

DISCLAIMER IN RESPECT OF THE SELLING SHAREHOLDER

The Selling Shareholder 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 our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholder accepts no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholder in relation to himself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholder accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 250.00 million and pension funds with a minimum corpus of ₹ 250.00 million, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company.

This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Bengaluru, Karnataka only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Selling Shareholder, our Promoters, the members of our Promoter Group or our Group Companies since the

date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of this Offer Document with the Designated Stock Exchange/SEBI/ROC

This Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Red Herring Prospectus will be filed with SEBI, however SEBI will not issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations, 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI Circular no. 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 required to be filed under Section 26 & 32 of the Companies Act, 2013 and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in principle approval from BSE by way of its letter dated October 28, 2025 for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permissions to deal in and for an official quotation of our Equity Shares on SME Platform is not granted by BSE, our Company shall forthwith repay, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it and our Company and every officer in default shall, be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges mentioned above are taken within three (3) Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI. The Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanged within three (3) Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI.

If our Company does not Allot Equity Shares pursuant to the Offer within such timelines as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. For avoidance of doubt, no liability to make any payment of interest shall accrue to the Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to the Selling Shareholder. The Selling Shareholder undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholder, which will be borne by the Selling Shareholder, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Selling Shareholder shall be reimbursed by such Selling Shareholder to our Company inclusive of taxes.

Impersonation

Attention of the Bidders 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 includes imprisonment for a term of not less than six months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) the Directors, Promoters, the Selling Shareholder, Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory and Peer Review Auditor; and (b) the BRLM, Registrar to the Offer, the Legal Counsel to the Offer, Banker to the Offer, Bankers to the Company, Experts, Market Maker[s], Syndicate Members and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and 32 of the Companies Act, 2013.

In accordance with the Companies Act and the SEBI ICDR Regulations N R Krishnamoorthy & Co, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Experts

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

Our Company has received written consent dated November 21, 2025 from the Statutory Auditor, namely, N R Krishnamoorthy & Co, 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 (i) their examination report dated November 11, 2025 on the Restated Financial

Information; and (ii) their report dated November 21, 2025 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 20, 2025 from CS Pramod S., Independent Practicing Company Secretary, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the secretarial report dated November 20, 2025, issued by it in connection with secretarial compliances.

However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated September 8, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated November 18, 2025 with the Underwriters and (iii) the Market Making Agreement November 18, 2025 with the Market Makers, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated September 8, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding public or rights issues during the last five (5) years

Our Company has not undertaken any rights issue as defined under the SEBI ICDR Regulations in the five years immediately preceding the date of this Red Herring Prospectus. Further, our Company has not undertaken any public issue in the five years immediately preceding the date of this Red Herring Prospectus.

Commission and brokerage paid on previous issue of our equity shares in last five years

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 95 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Capital issued during the last three years by our company, listed group companies, subsidiaries & associates of our Company

Except as disclosed in Chapter titled "*Capital Structure*" on page 95, our Company has not made any capital issue during the previous three years.

Our Subsidiaries has not made any capital issues during the 3 (three) years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Except as stated in the chapter titled "*Capital Structure*" beginning on page 95, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Performance vis-à-vis Objects – Public/ rights issue of the listed subsidiaries/ listed promoter

As of the date of this Red Herring Prospectus, our Company does not have a listed subsidiary or corporate promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section "*Capital Structure*" on page 95, our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.

b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only

Stock market data of equity shares

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the

Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular no. CIR/OIAE/1/2014 dated December 18, 2014, and SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on January 14, 2025 and was re-constituted by a resolution of our Board dated August 30, 2025. For further details, please refer to section titled "*Our Management*" beginning on page 285 of this Red Herring Prospectus.

For further details, please see the chapter titled "*Our Management*" beginning on page 285 of this Red Herring Prospectus.

Our Company has also appointed Muthukrishnan Shanmuga Thevar as the Company Secretary and Compliance Officer of our Company, for this Offer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Muthukrishnan Shanmuga Thevar
Company Secretary and Compliance Officer
Unit No. 109, 1st Floor,
Prestige Meridian – 1, No. 29, M.G. Road,
Bengaluru – 560 001, Karnataka, India.
Telephone: +91 7824823132
E-mail: cs@methodhub.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company.

As on the date of this Red Herring Prospectus, we do not have any listed company under the same management as our Company.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled *"Statement of Special Tax Benefits"* beginning on page 150 of this Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section "*Our Business*" beginning on page 232 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in "*Capital Structure*" on page 95 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behaviour

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled "*Our Management*" beginning on page 285 and chapter titled "*Financial Information*" beginning on page 311 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provision of securities law, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('**CAN**')/ Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchange, the RBI, the RoC and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of SEBI ICDR Regulations, 2018 read with SEBI Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants applying in this Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the "**UPI Circular**") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors applying in public Offer shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on the operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

The Offer

The Offer comprises of a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholder. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 139.

Authority for the Offer

The Board of Directors has, pursuant to the resolution passed at its meeting held on July 16, 2025 authorised the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

The Shareholders of our Company have pursuant to a special resolution passed in the AGM held on August 18, 2025 authorised the Offer under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

The Draft Red Herring Prospectus was approved by our Board for filing with BSE SME pursuant to the resolution passed at its meeting held on September 12, 2025.

Our Company has received an in-principle approval for the listing of our Equity Shares from BSE SME pursuant to their letter dated October 28, 2025.

This Red Herring Prospectus was approved by our Board for filing with BSE SME pursuant to the pursuant to the resolution passed at its meeting held on November 27, 2025.

Approval from the Selling Shareholder

Our Board has taken on record the consent letter of the Selling Shareholder, to participate in the Offer for Sale, as applicable pursuant to a resolution passed at its meeting held on August 22, 2025.

The Offer for has been authorized by the Selling Shareholder pursuant to his consent letter as set out below:

Name of Selling Shareholder	No. of Shares held	No. of Shares Offered	Date of Consent Letter
K. Chandrasekaran	2,432,500	Upto 800,000 Equity Shares aggregating to upto [●] million	August 18, 2025

Our Company has received an in-principle approval for the listing of our Equity Shares from BSE SME pursuant to their letter dated October 28, 2025.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 463.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association, dividend distribution policy and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 310 and 463, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, as per applicable law and advertised and published in all editions of Financial Express , an English national daily newspaper, all editions of Jansatta , a Hindi national daily newspaper, Bengaluru edition of Vishvavani, a Kannada regional daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued and offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations, the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 463.

Allotment only in dematerialized form

As per the provisions of the Depositories Act, 1996 and the regulations made under, and Section 29 of the Companies Act, 2013 and SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized on the Stock Exchange.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated May 21, 2024, among CDSL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated August 24, 2023, among NSDL, our Company and the Registrar to the Offer.

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 not be less than two lots (which shall be above ₹0.2 million. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of face value of ₹10 each and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large. For further details, see "*Offer Procedure*" beginning on page 425.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares of face value of ₹10 each, subject to a minimum allotment of [●] Equity Shares of face value of ₹10 each to the successful Bidders in terms of the SEBI circular number CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of the SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCBs shall be refunded within two working days of closure of the Offer.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Bengaluru at Karnataka, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 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.

Period of operation of subscription list

See "*Terms of the Offer- Bid/Offer Period*" on page 413.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	FRIDAY, DECEMBER 5, 2025[(1)]
BID/OFFER CLOSES ON	TUESDAY, DECEMBER 9, 2025[(2)#]

[(1)]Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
[(2)]Our Company, in consultation with the BRLM, may 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 end time and date shall be at 5:00pm on the Bd/Offer Closing Date.

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Opening Date	Friday, December 5, 2025
Bid/ Offer Closing Date	Tuesday, December 9, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, December 10, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account or UPI ID linked bank account*	On or about Thursday, December 11, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, December 12, 2025

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchange 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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Offer 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. The Selling Shareholder confirms that they shall extend such reasonable support and cooperation in relation to their portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI. Pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

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 Offer, the BRLM will submit report of compliance with T+3 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.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids#	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward Revision of Bids by Individual Investors	

***UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

[#] *As per recent BSE Circular dated June 18, 2025, Individual Bidders, QIBs and Non-Institutional Bidders can neither revise their bid downward nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

Investors may please note that as per letter number List/SMD/SM/2006 dated July 3, 2006 and letter number NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company, in consultation with BRLM, reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholder, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company and the Selling Shareholder is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) 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 discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs/DPs / stockbrokers, as the case may be, for the rectified data.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten, in accordance with Regulation 260(1) of the SEBI ICDR Regulation.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted, will not be less than 200 (Two Hundred).

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 ₹0.2 million per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of Chapter IX of the SEBI ICDR Regulations, the Company may migrate to the main board of BSE from the BSE SME on a later date subject to the following:

If the paid-up capital of our Company is likely to increase above ₹250 million by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its main board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

If the paid up capital of our company is more than ₹100 million but below ₹250 million, our Company may still apply for migration to the main board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholder against the proposal.

Further, BSE has reviewed its criteria for migration of SME companies to BSE main board dated August 20, 2025, vide notice number 20250820-11, the revised criteria is as follows:

i. Paid-up Capital: At least ₹ 100 million

ii. Market Capitalisation: Average of 6 months market capitalisation, in case of migration ₹ 1000 million;
Note: For calculating market cap, the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total number of trading days during the said 6-month period.

iii. 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 at least 80% of days during such 6 months period.
- Minimum average daily turnover of ₹ 1 million and minimum daily turnover of ₹ 0.5 million during the said 6-month period.
- Minimum average number of daily trades of 50 and minimum daily trades of 25 during the said 6-month period.

Note: For calculating the average daily turnover and average number of daily trade, the aggregate of daily turnover and number 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.

iv. Operating Profit (EBIDTA): Average of ₹150 million 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 ₹100 million 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.

v. Net worth: ₹10 million in each of the preceding three years (of 12 months each), calculated on a restated and consolidated basis.

vi. Net Tangible Assets: At least ₹30 million on restated and consolidated basis, in each of the preceding three years (of twelve months each), of which not more than 50% are held in monetary assets;
Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project

vii. Promoter holding: At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters

viii. Regulatory Action:
   a. 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.

b. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.
c. Promoters or directors are not fugitive economic offender
d. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP
e. Not suspended from trading for non-compliance with SEBI LODR Regulations or reasons other than procedural reasons during the last 12 months.

ix. Promoter shareholding: Shareholding shall be 100% in the demat form.

x. Compliance with SEBI LODR Regulations: 3 years track record with no pending non-compliance at the time of making the application.

xi. Track record in terms of Listing: The applicant company should be listed on SME Exchange for at least 3 years.

xii. Public shareholder: The applicant company shall have a minimum of 1000 public shareholders as per the latest shareholding pattern.

xiii. Other Parameters:
a. No pending defaults with respect to bonds/debt instruments/FD by company, promoters/promoter group/ promoting company(ies)/Subsidiary companies
b. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.
c. 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.
d. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.

xiv. Score ID: No pending investor complaints on SCORES.

xv. Business consistency: It shall be in the same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.

xvi. Audit Qualification: No audit qualification with respect to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making:

The shares issued through this Offer are proposed to be listed on the BSE SME Platform of BSE Limited, with compulsory market making through the registered Market Makers of the Stock Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME platform of BSE Limited. For further details of the market making arrangement agreement entered into between the Company, the Book Running Lead Manager and the Market Makers please see section titled *"General Information"* beginning on page 83.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular number CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of SEBI ICDR Regulations the Market Makers shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

Option to receive Securities in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange. Bidders will not have the option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

As per the existing regulations, OCBs are not eligible to participate in this Offer.

The RBI has however clarified in its circular, A.P. (DIR Series) Circular number 44, dated December 8, 2003 that Overseas Corporate Body ("**OCBs**") which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification number 20/2000-RB dated May 03, 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 95 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 463.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper, one widely circulated Hindi language national daily newspaper and one Kannada regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations as amended from time to time, whereby, an issuer whose post offer face value capital is more than ₹100 million and up to ₹250 million 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 **BSE SME**). For further details regarding the salient features and terms of such an Offer please refer sections title "*Terms of the Offer*" and "*Offer Procedure*" on page 410 and 425.

The Offer of up to [●] Equity Shares of face value of ₹10 each fully paid (the "**Equity Shares**") for cash at a price of ₹ [●] per Equity Shares aggregating up to ₹[●] million ("**The Offer**") comprising a Fresh Issue of up to [●] Equity shares of face value of ₹ 10 each fully paid aggregating up to ₹875 million and an Offer for Sale of up to 800,000 Equity shares of face value of ₹ 10 each fully paid aggregating up to ₹ [●] million by K. Chandrasekaran (knows as "**Selling Shareholder**"). Up to [●] Equity Shares of ₹[●] each will be reserved for subscription by Market Makers ("**Market Maker Reservation Portion**") and a Net Offer to public of up to [●] Equity Shares of face value of ₹ 10 each fully paid up is hereinafter referred to as the Net Offer. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post offer paid up Equity Share Capital of our Company. The Offer is being made through the Book Building Process.

Particulars of the Offer[(2)]	**QIBs**[(1)]	**Non-Institutional Bidders**	**Individual Bidders**	**Market Reservation Portion**
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹ 10 each
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for	Not less than 15% of the Net Offer. Further, the allocation in the NIBs 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 equivalent to not more than ₹10 lakhs; (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	[●] of the Offer Size.

Particulars of the Offer[2]	QIBs[1]	Non-Institutional Bidders	Individual Bidders	Market Reservation Portion
	allocation to other QIBs			
Basis of Allotment/allocation if respective category is oversubscribe [3]	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations as follows: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each will be available for allocation to Bidders with an application size of more than two lots and upto such lots equivalent to not more than 1.00 million; b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each will be made available for allocation to Bidders with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 425.	Firm Allotment

Particulars of the Offer[2]	QIBs[1]	Non-Institutional Bidders	Individual Bidders	Market Reservation Portion
		categories specified in (a) or (b) above, may be allocated to Bidders in the other category.		
Mode of allotment	Compulsorily in dematerialised form			
Minimum Bid Size	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.2 million and exceed 2 lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.2 million and exceed 2 lots	2 lots comprising of [●] Equity Shares of face value of ₹10 each such that the Bid size shall be above ₹0.2 million	2 lots such that the application size shall be above ₹ 2 Lakhs in multiples of [●] Equity Shares.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the Bid does not exceed the size of the Net Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits	2 lots comprising of [●] Equity Shares of face value of ₹10 each such that the Bid size shall be above ₹0.2 million	Two lots comprising of [•] Equity Shares.
Trading Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each, However the Market Makers may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹0.5 million			

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

(1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 425.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations. For further details, please see "Terms of the Offer" on page 410.

(3) *Subject to valid Bids being received at or above the Offer 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under *"Offer Procedure - Bids by FPIs"* on page 435 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Offer

In accordance with SEBI ICDR Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional (Kannada) newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, 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-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer 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 the Red Herring Prospectus with the ROC.

Bid/ Offer Program

Anchor Portion Offer Opens/ Closes*	Thursday, December 4, 2025
Bid/ Offer Opening Date	Friday, December 5, 2025
Bid/ Offer Closing Date	Tuesday, December 9, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, December 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Thursday, December 11, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Thursday, December 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Friday, December 12, 2025

**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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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 Offer Period at the Application Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of applications on the Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than Individual Bidders.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded 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-Cum- Application 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. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public issue, prepared and issued in accordance with the SEBI circular number (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please see the relevant provisions of the General Information Document which are applicable to the Offer.*

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as amended and modified by the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**"), consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Bidders 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 until June 30, 2019.*

*With effect from July 1, 2019, with respect to Applications by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), Further pursuant to SEBI Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager shall not be held liable for any amendment, modification or change in 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 Applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

ASBA Bidders are required to submit ASBA Applications to the selected branches/offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. *For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by Stock Exchange to act as intermediaries for submitting Bid cum Application Forms are provided on the website of the Stock Exchange.*

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Bid Amount along with the Bid cum Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "**UPI Circulars**") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 Individual Investors 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 Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidder 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.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: As per SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase has become effective on voluntary basis for all issues opening on or after September 1, 2023 and on mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and National Payments Corporation of India (NPCI) in order to facilitate collection of requests and / or payment instructions of the Individual Bidders into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer 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 Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

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 Centers, 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 SME, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization 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 Individual Investors 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 Offer 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 Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors 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 Investors 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 Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	White
Indian Public/ 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

**Excluding Electronic Bid Cum Application Form*
***Bid Cum application for Anchor Investor shall be made available at the Office of the BRLM*

Submission and Acceptance of Bid cum Application Form

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular number CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed Bid cum Application Form to any of the following Intermediaries (Collectively called "**Designated Intermediaries**").

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
4	A depository participant ("**DP**") (whose name is mentioned on the website of stock exchange as eligible for this activity)
5	Registrar to an Offer 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 (2) to (5) above (hereinafter referred as "**Intermediaries**"), and intending to use UPI, shall also enter their UPI ID in the Bid cum Application Form.

The aforesaid 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.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of all 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(s) and may by 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 without use of UPI for payment:	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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 Offer.
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 bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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(s) 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 resubmission 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 Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the Red Herring Prospectus/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 Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM

Who can Bid/ apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply

in the Offer 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:

a) FPIs other than Category III foreign portfolio investor;

b) Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;

c) Mutual Funds registered with SEBI:

d) VCFs registered with SEBI;

e) FVCIs registered with SEBI

f) Multilateral and bilateral development financial institutions;

g) State Industrial Development Corporations

h) Insurance companies registered with Insurance Regulatory and Development Authority;

i) Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;

j) Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;

k) National Investment Fund set up by resolution number F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

l) Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;

m) Nominated Investor and Market Maker

n) Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

o) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI.

p) 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;

q) Insurance funds set up and managed by the Department of Posts, India;

r) 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);

s) Hindu Undivided Families or HUFs, in the individual name of the Karta;

t) 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;

u) Eligible QFIs;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications/ Bids not to be made by:

1. Minors (except under guardianship)

2. Partnership firms or their nominees

3. Overseas Corporate Bodies

4. Foreign Nationals (except NRIs)

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular number 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 03, 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 Offer 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.

*The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**" for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.*

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of the Book Running Lead Manager

The Book Running Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Offer, in the QIB Portion where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Associates and affiliates of the BRLM may subscribe to Equity Shares, in Non-Institutional Category through draw of lots. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to subscribe to the Offer

1. Our Company shall allot the specified securities in dematerialized form only. Investors opting for allotment in dematerialized form may get the specified securities rematerialized subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

i. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Kannada regional newspaper with wide circulation. This advertisement shall be in prescribed format.

ii. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

iii. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

iv. 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.

v. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

vi. 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 Bidders whose beneficiary account is inactive shall be rejected.

vii. 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 Bidder 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.

viii. 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.

ix. 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 Offer will be made into the accounts of such Bidders.

x. 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 HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first

Bidder/Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Bids by Anchor Investors

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR 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 ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

i. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

ii. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 20.00 million. 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 ₹ 20.00 million.

iii. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

iv. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

v. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   a. where allocation in the Anchor Investor Portion is up to ₹20.00 million, maximum of 2 (two) Anchor Investors.

   b. where the allocation under the Anchor Investor Portion is more than ₹20.00 million but upto ₹250.00 million, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹10.00 million per Anchor Investor; and

   c. where the allocation under the Anchor Investor portion is more than ₹250.00 million:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto₹250.00 million; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹250.00 million or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹10.00 million per Anchor Investor.

vi. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Bid/ Offer 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/Offer Opening Date, through intimation to the Stock Exchange.

vii. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

viii. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.

ix. 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.

x. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

xi. The BRLM, our Promoter, 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.

xii. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

xiii. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Bids by Indian public including Eligible NRIs applying on Non-Repatriation

Bids must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non-Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company). A Bidder in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

Bids by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts, and Eligible NRI Bidders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (PIS) are subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution

to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Bids by FPIs including FII's

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or subaccounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Offer 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, by virtue of their investment manager being appropriately regulated, may issue 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Bid cum Application Form, failing which our Company reserves the right to reject the Bid without assigning any reasons thereof.

Bids by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, investment restrictions on AIFs. Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering. Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee

company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations. Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

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.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. 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.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject their Bid in whole or in part, in either case, without assigning any reason thereof.

Bids by limited liability partnership

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 reserves the right to reject their Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bids by a banking company, without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the Banking Regulation Act), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act Or additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject their Bid without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

i. equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

i. 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 the industry sector in which the investee company belong to: 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 (i), (ii) and (iii) above, as the case may be. Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 (IRDA Investment Regulations).

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 02, 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 Bid cum Applications in public issues and clear demarcated funds should be available in such account for Bid cum Applications.

Bids by Systematically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, 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, provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject their Bids in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

i. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

ii. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

iii. With respect to Bids made by provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

iv. With respect to 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.

v. Our Company in its 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 such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice /CANs/letters notifying the unblocking of the bank accounts of ASBA Bidders, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories.

Bids by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Maximum and Minimum Application Size

1. **For Individual Bidders**

   The Application must be for a minimum of 2 lots Equity Shares of face value of ₹ 10 each and in multiples of 2 lots Equity Shares of face value of ₹ 10 each thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹0.2 million. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceeds ₹0.2 million.

2. **For other than Individual Bidders (Non-Institutional Investors and QIBs)**

   The Application must be for a minimum of such number of Equity Shares that the Bid Amount exceeds ₹ 0.2 million and in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Size exceeds 2 lots thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than ₹ 0.2 million with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this 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 Offer and the same shall be advertised in all editions of Financial Express, the English national newspaper, all editions of Jansatta ,Hindi national newspaper, Bengaluru edition of Vishvavani, Kannada Edition of Regional newspaper, where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Bid/ Offer Period.

a) The Bid / Bid/ Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Bid/ Offer Period, if applicable, will be published in all editions of Financial Express, the English national newspaper , all editions of Jansatta, Hindi national newspaper, Bengaluru edition of Vishvavani, Kannada regional newspaper, Kannada being the regional language of Karnataka,, where the Registered Office of our Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Bid/ Offer 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/ Bid/ Offer 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Bidder at or above the Offer 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/ Bidder 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

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/ Bid/ Offer Period i.e. one working day prior to the Bid/ Offer 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 *"Offer Procedure"* beginning on page 425 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 Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application

Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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/ Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company, in consultation with the BRLM, will finalize the Offer 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. However, Bidding at the Cut-off Price is prohibited for Individual Bidder, QIB and Non-Institutional Bidders and such Bids shall be rejected.

d) Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate.

e) The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Bidders.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) BIDDERS

In accordance with the SEBI circular number 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 the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in . For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above-mentioned SEBI link.

BID CUM APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER / SCSBS / REGISTRAR AND SHARE TRANSFER AGENTS / DEPOSITORY PARTICIPANTS / STOCKBROKERS AND IF NOT, THE SAME SHALL BE REJECTED

Who can apply?

In accordance with the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process.

Mode of payment

Upon submission of Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount, in the bank account maintained with the SCSB.

Bid Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Bidders from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Offer Account. The balance amount, if any against the said Bid cum Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

The entire Bid Amount, as per the Bid cum Application Form submitted by the respective ASBA Bidders, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount against allocated shares to the ASBA Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the ASBA Public Offer Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case may be.

Terms of Payment

The entire Offer price of ₹ [●] per equity 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to Offer and the Registrar to the Offer 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 Bid Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Bid Amount. However, as per the recent BSE Circular dated June 18, 2025, no Bidders shall withdraw or 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 Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular number 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 Offer 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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders applying in public Offer 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: "**METHODHUB SOFTWARE LTD - ANCHOR RESIDENT ACCOUNT**"

b. In case of Non-Resident Anchor Investors: "**METHODHUB SOFTWARE LTD - ANCHOR NON-RESIDENT ACCOUNT**"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Procedure for Unified Payment Interface (UPI)

In accordance to the SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such Bid cum Application Forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a. Investors shall create UPI ID

b. Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the Bid cum Application Form

c. Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

d. Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

e. Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

f. Thereafter the Investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the Investor regarding blocking of funds

Unblocking of Funds:

a. After the Bid/ Offer Closing day, the RTA on the basis of bidding and blocking received from Stock Exchange undertake a reconciliation and shall prepare Basis of Allotment.

b. Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue account and unblocking of excess funds.

c. Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, Individual Investors would continue to have an option to modify the bid till the closure of the Bid/ Offer Period. For each such modification of application, Individual Investors shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making an application using any of channels under UPI Payments Mechanism, shall use only his/her own bank account or only his/her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Electronic Registration of Bids

1. The Designated Intermediary will register the Bid using the on-line facilities of the Stock Exchange. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Designated Intermediary, (ii) the Bids uploaded by the Designated Intermediary, (iii) the Bids accepted but not uploaded by the Designated Intermediary or (iv) Bids accepted and uploaded without blocking funds.

2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Designated Intermediary, (ii) the Bids uploaded by the Designated Intermediary, (iii) the Bids accepted but not uploaded by the Designated Intermediary and (iv) Bids accepted and uploaded without blocking funds. It shall be presumed that for Bids uploaded by the Designated Intermediary, the full Bid Amount has been blocked.

3. In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.

4. Only Bids that are uploaded on the Stock Exchange platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

5. The Stock Exchange will offer an electronic facility for registering Bids for the Offer. This facility will be available with the Designated Intermediary and their authorized agents during the Bid/ Offer Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Bid/ Offer Closing Date, the Designated Intermediary shall upload the Bids 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. Bidders are cautioned that a high inflow of high volumes on the last day of the Bid/ Offer Period may lead to some Applications received on the last day not being uploaded and such Bids will not be considered for allocation.

6. At the time of registering each Bidder submitted by a Bidder, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

    a. Name of Bidder;

    b. IPO name;

    c. Bid cum Application Form number;

    d. Investor Category;

    e. PAN (of First Bidder, if more than one Bidder)

    f. DP ID of demat account of the Bidder;

    g. Client Identification Number of the demat account of the Bidder;

    h. UPI ID (Individual Investors applying through UPI Mechanism);

    i. Number of Equity Shares applied for;

    j. Location of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

    k. Bank account number;

    l. Bank account details;

    m. In case of submission of the Bid by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.

7. The Designated 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. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Bidders, the Book Running Lead Manager has the right to accept the Bid or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Bidders and Individual Bidders, Bids would be rejected on the technical grounds.

10. 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

11. Only Bids that are uploaded on the online IPO system of the Stock Exchange shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 5.00 p.m. on the Bid/ Offer Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Bid/ Offer Period, after which the Registrar will receive this data from the Stock Exchange and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

Build of the Book

1. 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 Book Running Lead Manager at the end of the Bid/ Bid/ Offer Period.

2. 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/ Bid/ Offer Period.

Withdrawal of Bids

Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withy draw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The Offer is 100% Underwritten. For further details please see section titled "*General Information*" on page 83.

Filing of the Offer Document with the ROC

For filing details, please see section titled *"General Information"* beginning on page 83 of this Red Herring Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and Kannada regional newspaper with wide circulation where Registered Office of the Company is situated. In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR 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.

Price Discovery and Allocation of Equity Shares

a. Based on the demand generated at various price levels, our Company, in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Offeror, Bidders may refer to the Red Herring Prospectus.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI ICDR Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; 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%
1000	23	1,500	50.00%
1500	22	3,000	100.00%
2000	21	5,000	166.67%
2500	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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories

General Instructions

Bidders are requested to note the additional instructions provided below:

Dos:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

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;

6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder;

7. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

9. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment;

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;

11. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

12. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

13. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, 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. Ensure that the Demographic Details are updated, true and correct in all respects;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

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, corporate, trust etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

21. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

22. Ensure that the cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

23. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

24. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

25. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

26. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by Individual Bidders, QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

10. Do not submit the General Index Register number instead of the PAN;

11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

13. 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;

14. 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);

15. Do not Bid if you are an OCB.

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Bid cum Application Form

The Bid cum 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. Bid cum Application Forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the Bid cum Application Form submitted. Bid cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Bid cum Application Forms submitted by Bidders whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular number 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 Exchange, 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 Stock Exchange. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular number CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public issue with effect from January 01, 2016. The list of ETA and DPs centres for collecting the application shall be disclosed is available on the websites NSE i.e. www.nseindia.com.

Bidders Depository Account and Bank Details

Please note that, providing bank account details 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, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Bidders. Hence, Bidders are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Bidders at the Bidder's sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Sponsor Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form. These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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 Offer. 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 Offer, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular Number DBOD number FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

Other Instructions

Joint Bid cum Applications in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bid cum Applications

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Permanent Account Number or PAN

Pursuant to the circular number MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. Bid cum Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid cum Application is liable to be rejected on this ground.

Our Company/Registrar to the Offer, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidder, the Company in consultation with the Book Running Lead Manager may reject Bid cum Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Investors, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that Individual Investors using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Bidders are requested to note that Application may be rejected on the following additional technical grounds;

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by Individual Bidders, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the RHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchange;

24. Where no confirmation is received from SCSB for blocking of funds;

25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

30. Details of ASBA Account not provided in the Bid cum Application form.

Equity Shares in Dematerialised Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated August 24, 2023 between NSDL, our Company and Registrar to the Offer; and

- Tripartite Agreement dated May 21, 2024 between CDSL, our Company and Registrar to the Offer

The Company's shares bear as ISIN: INE0QZR01017

a) Bidder applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b) The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.

c) Equity Shares allotted to a successful Bidder will be credited in electronic form directly to the Bidder's beneficiary account (with the Depository Participant).

d) Names in the Bid cum 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.

e) If incomplete or incorrect details are given under the heading Bidders/ Bidders Depository Account Details in the Bid cum Application Form or Revision Form, it is liable to be rejected.

f) The Bidder is responsible for the correctness of his or her demographic details given in the Bid cum Application Form vis-à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchange 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.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Bidder made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders/ Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Banker to the Offer where the Bid cum Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

MethodHub Software Limited	**Maashitla Securities Private Limited**
Unit No. 109, 1st Floor, Prestige Meridian – 1, No. 29, M.G. Road, Bengaluru – 560 001, Karnataka, India	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura – 110 034, Delhi, India
Telephone: +91 7824823132	**Telephone:** 011 – 4758 1432
Email: cs@methodhub.in	**Email:** ipo@maashitla.com
Website: www.methodhub.in	**Website:** www.maashitla.com
Contact Person: Muthukrishnan Shanmuga Thevar	**Contact Person:** Mukul Agrawal

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Bidders and submit the documents pertaining to the Allocation to the Stock Exchange on the Investor Bidding Date. In case of Bidders who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/ Offer Closing Date.

Impersonation

Attention of the Bidder 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."
Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) 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 3 (three) times the amount involved in the fraud"

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

At Par Facility

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The Company shall ensure that 'at par' facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUNDS FOR REFUND

Non-receipt of Listing Permission

An Offeror makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in Red Herring Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange, the Offeror may forthwith repay, without interest, all money received from the Bidders in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Red Herring Prospectus, the Book Running Lead Manager and Registrar to the Offer shall intimate Public Offer bank/Bankers to the Offer and Public Offer Bank to the Offer shall transfer the funds from Public Offer account to Refund Account as per the written instruction from Book Running Lead Manager and the Registrar for further payment to the beneficiary Bidders.

If such money is not repaid within four days after the Company becomes liable to repay it, then the Company and every director of the Company who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, “if the "Stated Minimum” Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the Offer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Company become liable to pay the amount, the Company shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Company may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

The Company may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

a. In case of ASBA Bids: Within 6 (six) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b. In the case of Bidder from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency

c. In case of Investors: Within six Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidder’ bank account details, including the

MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Bid cum Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Company, the Registrar to the Offer, the Sponsor Bank, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Interest in case of delay in Allotment or Refund

The Company shall make the Allotment within the period prescribed by SEBI. The Company shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for Listing and Commencement of Trading

The Company may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Offer Closing Date. The Registrar to the Offer may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Offer Closing Date.

Basis of Allocation

The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under-subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offeror, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on a proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Basis of Allotment

a) For Individual Bidders

Bids received from the Individual Bidders at or above the Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10 each at or above the Offer 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 of face value of ₹10 each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

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 Offer 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 Offer Price. Allotment may be undertaken in the following manner:

1. 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 Offer 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 (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10 each 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, up to a minimum of [●] Equity Shares of face value of ₹10 each 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 of face value of ₹10 each.

d) Allotment to Anchor Investor (If Applicable)

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discussion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   a. Not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   b. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   c. Allocation to Anchor Investors shall be on a discretionary basis and subject to:

      - A maximum number of two Anchor Investors for allocation up to ₹20 million;

      - A minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 20 million and up to ₹ 250 million subject to minimum allotment of ₹ 10 million 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.

2. 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.

3. In the event that the Offer 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 Offer 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.

4. In the event the Offer Price is lower that the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

i. 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).

ii. 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).

iii. For Bids where the proportionate allotment works out to less than [●] Equity shares of face value of ₹10 each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10 each; 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 (ii) above.

iv. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity shares of face value of ₹10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares of face value of ₹10 each subject to a minimum allotment of [●] Equity shares of face value of ₹10 each.

v. 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 of face value of ₹10 each, 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 Offer specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for shares of value of not more than ₹0.2 million. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE SME - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of allotment, the Company 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 Offer. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

2. The Company will**:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful Bidder's Depository Account within 4 working days of the Offer Closing date. The Company 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 Offer Account to Public Offer account of the Company.

3. The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer 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.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Offer shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Offer;

3. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;

4. That the instruction for electronic credit of Equity Shares/refund orders/intimation about the refund to non-resident Indians shall be completed within specified time;

5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc;

6. That the Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

7. That if our Company does not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as public notice which will be issued by our Company within two (2) days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

8. The Equity Shares proposed to be offered by it in the Offer shall be allotted and credited to the successful Bidders within the specified time in accordance with the instruction of the Registrar to the Offer;

9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;

10. That if our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh draft red herring prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Offer;

11. That the Promoters' contribution in full, if required, shall be brought in advance before Offer opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Bidders in accordance with applicable provisions under SEBI ICDR Regulations;

12. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

13. That 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; and

14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Undertaking by Selling Shareholder:

The Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

1. It is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

2. Its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

3. It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and

4. It shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

Utilization of Offer Proceeds

Our Board certifies that:

a) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013;

b) Details of all monies utilized out of the Offer shall be disclosed and continue to be disclosed till any part of the Offer proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

d) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and monitoring of the utilization of the proceeds of the Offer respectively;

e) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

f) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, Government of India.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DPIIT, has issued Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DPIIT that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the section titled "*Key Regulations and Policies*" beginning on page 267.

RBI also issues Master Directions - Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment Number RBI/FED/2017- 18/60 FED Master Direction Number 11/2017-18 dated January 04, 2018, as updated from time to time by the RBI. In terms of the Master Directions, 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 applicable pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, provided that:(i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs/FII's on Repatriation Basis*" and "*Offer Procedure – Bids by FPIs including FII's*" on pages 434 and 435 respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer 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 issue, 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 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an 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.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy and amendments from time to time thereupon, 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, X and XI of Foreign Exchange Management (Non-Debt Instruments) as amended from time to time. 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.

As per the FDI policy, up to 100% FDI in the paid-up share capital of Company is permitted under the automatic route however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

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 issued, 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.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

METHODHUB SOFTWARE LIMITED

(Company limited by shares and incorporated under The Companies Act, 2013)

This set of Articles of Association of Methodhub Software Limited ("**Company**") has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of the Company held on September 30, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with refserence to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.	**Annual General Meeting**
	(e) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(f) *"The Company" shall mean **METHODHUB SOFTWARE LIMITED**	**The Company**
	(g) "Depository" means a company registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992.	**Depository**
	(h) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.	**Directors**
	(i) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the	**Executor or Administrator**

Sr. No		Particulars	
		holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.	
	(j)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(k)	Words importing the masculine gender also include the feminine gender.	**Gender**
	(l)	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(m)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(n)	"Managing Director" includes Vice-Chairperson as well as "Vice-Chairperson-Cum-Managing Director".	**Managing Director**
	(o)	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(p)	"Member" shall mean a member as defined under the Act.	**Member**
	(q)	"Month" means a calendar month.	**Month**
	(r)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(s)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(t)	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(u)	"Office" means the registered Office for the time being of the Company.	**Office**
	(v)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(w)	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(x)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(y)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act and means the register of members to be maintained pursuant to the provisions of the Act or the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository including any modifications are amendments thereof, as applicable;	**Register of Members**
	(z)	"Seal" means the common seal for the time being of the Company.	**Seal**
	(aa)	"SEBI" means the Securities and Exchange Board of India.	**SEBI**
	(bb)	"Security" means such security as defined under the Act.	**Security**
	(cc)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(dd)	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(ee)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**

Sr. No	Particulars	
	(ff) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(gg) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid;	**Provisions to apply on issue of Redeemable Preference Shares**

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	(c) Subject to Section 55(2)(d)(i) of the Act the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of Sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (**"ESOP"**) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	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.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or	**Consolidation, Sub-Division and Cancellation**

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	consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares	**Shares at the disposal of the Directors.**

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	shall not be given to any person or persons without the sanction of the company In the General Meeting.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Section 42 and 62 of the Act and rules framed thereunder. 20.1. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder: 20.1.1. (i) to the persons who at the date of the offer are holders of the 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 mentioned in (ii) to (iv) below; (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue; (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; 20.1.2. to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or 20.1.3. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 20.1.1 or Article 20.1.2	**Power to issue shares on preferential basis.**

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	above 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 Act and the rules made thereunder; 20.2. Nothing in sub-article (iii) of Article 20.1.1 shall be deemed: a) To extend the time within which the offer should be accepted; or b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation. 20.3. Nothing in this article shall apply to the increase of the subscribed capital of the 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. Notwithstanding anything contained in Article 20.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appealto National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.	
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein,	**Acceptance of Shares.**

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	shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two months from the date of allotment, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. Every certificate of shares shall be under the seal of the company, if any, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued	**Share Certificates.**

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	only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, if any, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other	**The first named joint holder deemed Sole holder.**

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	matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**

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38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares	**Payments in Anticipation of calls may carry interest**

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	on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights, dividend or right to participate in profits in respect of the moneys so paid by him until the same becomes presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Fully paid up Shares shall be free from all liens and in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares; Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by	**If call or instalment not paid, notice may be given.**

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	way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have	**Evidence of Forfeiture.**

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	been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**

Sr. No	Particulars	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. ;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security	**Closure of Register of Members or debenture holder or other security holders.**

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	holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member.	**Titles of Shares of deceased Member**

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	However, provisions of this Article are subject to Section 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**

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	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**

Sr. No	Particulars	
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to he depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and	**Conversion of shares into stock or reconversion.**

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	b) re-convert any stock into fully paid-up shares of any denomination.	
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be	**Securing payment or repayment of Moneys borrowed.**

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	issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairperson (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairperson of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairperson of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.	**Chairperson of General Meeting**

Sr. No	Particulars	
103.	No business, except the election of a Chairperson or Vice Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant.**
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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.	**Chairperson with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairperson's casting vote.**
106.	Any poll duly demanded on the election of Chairperson or Vice Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairperson or Vice Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his	**Vote of member of unsound mind and of minor**

Sr. No	Particulars	
	committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**

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119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	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.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	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.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	**Nominee Directors.**

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	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "**The Original Director**") during his absence for a period of not less than three months from India, in accordance with provisions of the Act. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No Person shall be appointed as an Alternate Director to an Independent Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(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.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairperson of the Board and determine the period for which	**Chairperson and Vice Chairperson**

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	he is to hold office. If at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the same, to the Vice Chairperson shall preside at the meeting and in the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairperson as well as the Managing Director or Chief Executive Officer at the same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson or the Vice Chairperson, as the case may be will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	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.	**Chairperson of Committee Meetings**
140.	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.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	

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142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may	**To insure properties of the Company.**

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	think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
(7)	To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary	**To determine signing powers.**

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	authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained	**To appoint and remove officers and other employees.**

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	in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
(20)	At any time and from time to time by power of attorney under the seal of the Company, if any, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
(21)	Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
(26)	To redeem preference shares.	**To redeem preference shares.**
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid	**To assist charitable or benevolent institutions.**

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	by the Company, either by reason of locality or operation or of public and general utility or otherwise.
(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
(29)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.
(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
(31)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
(32)	To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
(33)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
(34)	To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
(35)	To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
(36)	To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or

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	conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed may also be appointed as Directors who are liable to retire by rotation, in accordance with provisions of the Act. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Wholetime Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Wholetime Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time	**Powers and duties of Managing Director or Whole-time Director.**

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	to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal, if any for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal, if any shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. (c) Its Optional to have a common seal of the company.	**The seal, its custody and use.**
150.	The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the	**Deeds how executed.**

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	purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	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.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**

Sr. No	Particulars	
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	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 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.	**Dividends how remitted.**
163.	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.	**Notice of dividend.**
164.	Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who	**Capitalization.**

Sr. No		Particulars	
		would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(2)	The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:	
	(i)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	(ii)	paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or	
	(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	(3)	A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall —	**Fractional Certificates.**
	(a)	make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	
	(b)	generally to do all acts and things required to give effect thereto.	
	(2)	The Board shall have full power -	
	(a)	to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also	
	(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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1)	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	**Inspection of Minutes Books of General Meetings.**
	(2)	Any member of the Company shall be entitled to be furnished within seven days after he has made a request in	

Sr. No	Particulars	
	that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ten rupees per page or any part thereof.	
168.	a) Register of Contracts and arrangements in which directors are interested pursuant to Section 189(3) Registered maintained under MBP-4 shall be kept at the registered office of the company and it shall be open for inspection at such office during business hours and extracts may be taken therefrom, and copies thereof as may be required by any member of the company shall be furnished by the company to such extent, in such manner, and on payment of such fees as may be prescribed. The company shall provide extracts from such register to a member of the company on his request, within seven days from the date on which such request is made upon the payment of ten rupees per page.	**Inspection of Statutory Registers.**
169.	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 Accounts**
	FOREIGN REGISTER	
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	ACCOUNTS AND AUDIT	
171.	The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.	**Books of accounts to be kept**
172.	The books of accounts and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the rules made thereunder.	**Inspection by Directors**
173.	The Board of Directors or any committee thereof, 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 and documents and registers of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.	**Inspection by Members**
174.	Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.	**Statement of accounts to be furnished to general meeting**
175.	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more	**Accounts to be audited and appointment of auditors**

Sr. No	Particulars	
	auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 148 of the Act.	
	DOCUMENTS AND SERVICE OF DOCUMENTS	
176.	(i) A document (which expression for this purpose shall be deemed to include) shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up/liquidation of the Company, may be served or sent by the Company on or to any member in the manner prescribed by the Act.	**Service of documents how effected**
	(ii) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the Act) addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address or e-mail (if any) supplied for the purpose by the persons claiming to be so entitled and until such address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.	**Service on person acquiring shares on death or insolvency of member**
177.	(i) Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement. (ii) Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.	**Advertisement of Documents/ Notices**
178.	Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.	**Persons becoming entitled to shares bound by document served to previous persons**
179.	Any notice to be served or given by the Company shall be signed by the Managing Director or Whole Time Director or Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other electronic or mechanical means.	**Notice to be signed**
180.	All notices or documents may be served on the Company or an Officer thereof, by sending it to the Company or the Officer at the registered office of the Company by registered post or by speed post or by courier service with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act.	**Notice on Company**
	AUTHENTICATION OF DOCUMENTS	
181.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
182.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	

Sr. No	Particulars	
183.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
184.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
185.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
186.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions	**Secrecy**

Sr. No		Particulars	
		and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b)	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**
		GENERAL POWER	
187.	(a)	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.	**Rights and privileges.**
	(b)	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.	**SEBI Listing Regulations.**

SECTION X- 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 are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days and will be available on the website of our Company at https://methodhub.in/contracts/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this 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 Shareholder, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated September 8, 2025 entered amongst our Company, the Selling Shareholder and the Book Running Lead Manager.

2. Registrar Agreement dated September 8, 2025 entered amongst our Company, the Selling Shareholder and the Registrar to the Offer

3. Market Making Agreement dated November 18, 2025 entered into amongst our Company, the Book Running Lead Manager and the Market Makers.

4. Syndicate Agreement dated November 18, 2025 entered into amongst our Company and the Book Running Lead Manager.

5. Public Offer Account and Sponsor Bank Agreement dated November 19, 2025 amongst our Company, the Book Running Lead Manager, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer.

6. Share Escrow Agreement dated November 19, 2025 entered into between our Company, the Selling Shareholder and the Share Escrow Agent.

7. Monitoring Agency agreement dated November 10, 2025 amongst our Company and the Monitoring Agency.

8. Underwriting Agreement dated November 18, 2025 entered into between our Company, Selling Shareholder, Book Running Lead Manager and the Underwriters.

9. Tripartite agreement dated May 21, 2024 amongst our Company, CDSL and the Registrar to the Offer.

10. Tripartite agreement dated August 24, 2023 amongst our Company, NSDL and the Registrar to the Offer.

Material Documents

1. Certified copies of Memorandum of Association and Articles of Association of Company, updated from time to time

2. Certificate of incorporation dated February 2, 2016 issued to our Company by the Registrar of Companies, Karnataka in the name of '*MethodHub Software Private Limited*'

3. Fresh Certificate of incorporation dated October 19, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from private limited

company to a public limited company and consequential change in our name from '*MethodHub Software Private Limited*' to '*MethodHub Software Limited*'

4. Resolutions of the Board of Directors and Shareholders dated July 16, 2025 and August 18, 2025 respectively authorizing the Offer.

5. Report of M/s. N R Krishnamoorthy and Co., Chartered Accountants, Statutory Auditors of our Company, dated November 11, 2025 regarding the Restated Financial Statement of our Company for the six months period ended September 30, 2025 and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023.

6. Report on Statement of Special Tax Benefits available to our Company and the Shareholder, dated November 21, 2025 issued by the Statutory Auditors, namely, M/s N R Krishnamoorthy and Co., Chartered Accountants, Statutory Auditors of our Company.

7. Consent Letter dated August 18, 2025 and authorizations from the Selling Shareholder consenting to participate in the Offer for Sale.

8. Copies of Audited Consolidated Financial Statements of our Company for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023.

9. Consents of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the BRLM, Legal Advisor to the Offer, the Registrar to the Offer, Banker to our Company, Banker to our Offer, Market Makers and Underwriters to include their names in this Red Herring Prospectus and to acting their respective capacity.

10. Deed of Reconstitution of Partnership dated April 15, 2022 of BrainCapitol Technologies ("Partnership") executed between Umesh Belludi and Shivalingamma ("Existing Partners") and our Company, Rajalaxmi Ramamirtham and K. Chandrasekaran ("Incoming Partners"), read with Deed of Retirement, dated February 28, 2023, executed between Umesh Belludi and Shivalingamma ("Retiring Partners") and our Company, Rajalaxmi Ramamirtham and K. Chandrasekaran ("Continuing Partners"), and Supplementary Partnership Agreement dated April 1, 2023, executed between our Company, Rajalaxmi Ramamirtham and K. Chandrasekaran.

11. Trademark License Agreement dated July 23, 2025 entered into between MethodHub Software Limited ("Licensor") and MethodHub Consulting Inc. Delaware ("Licensee") (collectively the "Parties") (referred to as the "Trademark License Agreement")

12. Trademark License Agreement dated July 23, 2025 entered into between MethodHub Software Limited ("Licensor") and S&R Professionals LLC ("Licensee") (collectively the "Parties") (referred to as the "Trademark License Agreement")

13. Trademark License Agreement dated July 23, 2025 entered into between MethodHub Software Limited ("Licensor") and Sew-Tech Inc. ("Licensee") (collectively the "Parties") (referred to as the "Trademark License Agreement")

14. Resolution dated November 20, 2025, passed by the Audit Committee approving the Key Performance Indicators for disclosure.

15. Certificate dated November 21, 2025 issued by M/s N R Krishnamoorthy and Co., Chartered Accountants, Statutory Auditors of our Company certifying the KPIs of our Company.

16. Consent dated November 21, 2025 received from the Statutory Auditors of our Company, namely, M/s N R Krishnamoorthy and Co., Chartered Accountants, to include their name 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 (i) their examination report dated on November 11, 2025 the Restated Financial Information; and (ii) their report dated November 21, 2025 on the statement of possible special

tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

17. Consent dated November 20, 2025 from CS Pramod S., Independent Practicing Company Secretary, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the secretarial report dated November 20, 2025, issued by it in connection with secretarial compliances.

18. Due Diligence Certificate dated November 27, 2025 addressed to SEBI from the Book Running Lead Manager.

19. In principle listing approval dated October 28, 2025 issued by BSE.

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 notice to the shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rule, 1957 each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Jayaramakrishnan Kannan
Chairman & Independent Director

Place: Chennai
Date: November 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rule, 1957 each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ahobilam Nagasundaram
Executive Director and Chief Executive Officer

Place: Chennai
Date: November 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rule, 1957 each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prasanna Dhandapani
Non-Executive Non-Independent Director

Place: Chennai
Date: November 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rule, 1957 each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Perinkulammani Mohanraj
Additional Independent Director

Place: Chennai
Date: November 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rule, 1957 each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Lathika Siddharth Pai
Additional Independent Director

Place: Bengaluru
Date: November 27, 2025

DECLARATION

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rule, 1957 each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ravi Sharma
Chief Financial Officer

Place: Chennai
Date: November 27, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, **K. Chandrasekaran**, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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K. Chandrasekaran
Selling Shareholder

Place: Bangkok
Date: November 27, 2025