



(Please Scan this QR Code to view the RHP)



LOGICIEL SOLUTIONS LIMITED

(Formerly known as Logiciel Solutions Private Limited)

Corporate Identification Number: U72900PB2011PLC035275

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
H.NO. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab-141007, India.	Mrs. Geetanjali Nerchehal Company Secretary & Compliance Officer	Email id: cs@logiciel.io Tel no: +91-161-4600060	www.logiciel.io

PROMOTERS OF THE COMPANY

MR. UMESH SHARMA, MR. AJAY SHARMA, MR. PREM LAL SHARMA AND MRS. LATEESH SHARMA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & offer for Sale	Up to 16,94,400 Equity Shares amounting to ₹ [●] Lakhs*	Up to 3,73,200 Equity Shares amounting to ₹ [●] lakhs*	Up to 20,67,600 Equity Shares amounting to ₹ [●] lakhs*	The Offer is being made pursuant to Regulation 229(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("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 288.

*Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	NO. OF SHARES OFFERED	WACA PER EQUITY SHARES (IN ₹) *
Umesh Sharma	Promoter	1,86,600 Equity shares**	0.02
Ajay Sharma	Promoter	1,86,600 Equity shares**	0.02

* As certified by M/s Raman Chawla & Associates, Chartered Accountants, by way of their certificate dated July 21, 2025.

** Subject to finalization of Basis of Allotment

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The Floor Price and Cap Price are [●] times and [●] times the face value of the Equity Shares. The Floor Price, Cap Price and offer Price (determined and justified by our Company and Selling shareholder in consultation with the Book Running Lead Manager) as stated in "Basis for offer Price" on page 114 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 32 of this Red Herring Prospectus.

COMPANY'S AND PROMOTER 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 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. The Selling Shareholders assume no responsibility, as a Selling Shareholders, 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 or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated October 17, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED	Mr. Amit Puri/ Mr. Pramod Negi	Email: ipo@fintellectualadvisors.com Telephone No.: +91-120-4266080

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agarwal	Email: investor.ipo@maashitla.com Telephone No.: 011- 47581432

OFFER PROGRAMME

BID/ OFFER OPENS ON: FRIDAY, NOVEMBER 28, 2025

BID/ OFFER CLOSES ON*: TUESDAY, DECEMBER 02, 2025

*The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]



LOGICIEL SOLUTIONS LIMITED
(Formerly known as Logiciel Solutions Private Limited)

Our Company was originally incorporated as a Private limited company under the Companies Act, 1956 in the name and style of “Logiciel Solutions Private Limited” bearing Corporate Identification Number U72900PB2011PTC035275 dated July 14, 2011, issued by the Registrar of Companies, Chandigarh. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 14, 2024, and consequently the name of our Company was changed from “Logiciel Solutions Private Limited” to “Logiciel Solutions Limited” vide a fresh certificate of incorporation dated January 31, 2025, issued by the Registrar of Companies, Chandigarh bearing CIN U72900PB2011PLC035275. At present, the registered office of the company situated at Office H.NO. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, 141007, India. For further details, please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page No. 168 of this Red Herring Prospectus.

Registered Office: H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, 141007, India

Email Id: cs@logiciel.io **Tel No:** +91-161-4600060; **Website:** www.logiciel.io

Contact Person: Mrs. Geetanjali Nerchehal, Company Secretary & Compliance Officer;

Corporate Identity Number: U72900PB2011PLC035275

PROMOTERS OF OUR COMPANY: MR. UMESH SHARMA, MR. AJAY SHARMA, MR. PREM LAL SHARMA AND MRS. LATEESH SHARMA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 20,67,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF LOGICIEL SOLUTIONS LIMITED (“LSL” OR THE “COMPANY” OR THE “OFFEROR”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE UPTO 16,94,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 1,86,600 EQUITY SHARES BY UMESH SHARMA AND UPTO 1,86,600 BY AJAY SHARMA (THE PROMOTER SELLING SHAREHOLDERS), AGGREGATING UPTO 3,73,200 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING UPTO ₹ [●] LAKHS, OUT OF WHICH 1,03,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 19,63,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.69% AND 26.30%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF [●] REGIONAL NEWSPAPER (PUNJABI REGIONAL LANGUAGE OF LUDHIANA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 243 OF THIS RED HERRING PROSPECTUS.

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

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining 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 ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled “Offer Procedure” on page No. 254 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “offer Procedure” beginning on page 254 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 the 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 32 of this Red Herring Prospectus.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the 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. The selling shareholders assume no responsibility, as a selling shareholder, 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 or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ‘in-principle’ approvals from BSE for the listing of the Equity Shares pursuant to letters dated October 17, 2025. For the purposes of the offer, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED

Corporate office: B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India

Tel. No.: +91 1204266080

Email: ipo@finintellectualadvisors.com

Investor Grievance Email: investors@finintellectualadvisors.com

Website: www.finintellectualadvisors.com

Contact Person: Mr. Amit Puri/ Mr. Pramod Negi

SEBI Registration Number: INM000012944

CIN: U74999DL2021PTC377748



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110034, India.

Tel No.: 011- 47581432

E-mail: investor.ipo@maashitla.com

Investor Grievance E-mail: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mukul Agarwal

SEBI Registration No.: INR000004370

CIN: U67100DL2010PTC208725

OFFER PERIOD

BID/ OFFER OPENS ON: FRIDAY, NOVEMBER 28, 2025

BID/ OFFER CLOSES ON: TUESDAY, DECEMBER 02, 2025*

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]

CONTENTS

SECTION I- GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	18
FORWARD LOOKING STATEMENTS	21
SECTION II – SUMMARY OF RED HERRING PROSPECTUS	23
SECTION III - RISK FACTORS.....	32
SECTION IV – INTRODUCTION	57
THE OFFER.....	57
SUMMARY OF RESTATED FINANCIAL STATEMENTS.....	59
GENERAL INFORMATION.....	63
CAPITAL STRUCTURE.....	76
OBJECTS OF THE OFFER.....	91
BASIS FOR OFFER PRICE	114
STATEMENT OF POSSIBLE TAX BENEFITS	123
SECTION V - ABOUT THE COMPANY.....	126
INDUSTRY OVERVIEW.....	126
OUR BUSINESS.....	138
KEY INDUSTRY REGULATIONS AND POLICIES.....	158
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS.....	168
OUR MANAGEMENT.....	173
OUR PROMOTERS & PROMOTER GROUP	196
OUR GROUP COMPANIES	204
RELATED PARTY TRANSACTION.....	205
DIVIDEND POLICY	206
SECTION VI - FINANCIAL INFORMATION.....	207
RESTATED FINANCIAL STATEMENTS	207
OTHER FINANCIAL INFORMATION	208
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	209
FINANCIAL INDEBTEDNESS	218
SECTION VII – LEGAL AND OTHER INFORMATION.....	219
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	219
GOVERNMENT AND OTHER APPROVALS.....	225
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	229
SECTION VIII: OFFER RELATED INFORMATION	243
TERMS OF THE OFFER.....	243
OFFER PROCEDURE	254
OFFER STRUCTURE	288
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	293
SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	297
SECTION X- OTHER INFORMATION	310
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	310
SECTION XI – DECLARATION	312

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms not defined but used in the chapters titled "**Statement of Special Tax Benefits**", "**Restated Financial Statements**", "**Outstanding Litigation and Material Developments**", "**Key Regulations and Policies**" and section titled "**Main Provisions of the Articles of Association of our Company**" beginning on page 123, 207, 219, 158 and 297 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

Term	Description
"Logiciel Solutions Limited", "Logiciel", "the Company", "Our Company", "The Issuer"	Logiciel Solutions Limited (formerly known as Logiciel Solutions Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its registered office at H.NO. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, India, 141007
"We"/ "us"/ "our"/ "Group"	Unless the context otherwise indicates or implies, refers to our Company.
"You"/ "your" or "yours"	Prospective Investors in this Offer.
"Promoter(s)" / "Core Promoter"	Mr. Umesh Sharma, Mr. Ajay Sharma, Mr. Prem Lal Sharma and Mrs. Lateesh Sharma
"Promoters' Group"	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoter and Promoter Group" beginning on page 196 of this Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
"Articles of Association"/ "AOA" or "Articles"	Unless the context otherwise requires, refers to the Articles of Association of Logiciel Solutions Limited, as amended from time to time.
"Audit Committee"	The Audit Committee of our Company constituted February 15, 2025, in accordance with Section 177 of the Companies Act, 2013. For details refer section titled " Our Management " beginning on page 173 of this Red Herring Prospectus.
"Auditors" or "Statutory Auditor"	The Statutory Auditors of our Company, currently being M/s. Raman Chawla & Associates, Chartered Accountants, having office at 60/2C, Second Floor, Indian Oil Complex, Yusuf Sarari, New Delhi -110016
"Banker to the Company"	The Bankers to our Company, currently being Kotak Mahindra Bank Limited, office at SCF 36-37, Block F, BRS Nagar, Ludhiana, 141012.
"Board of Directors" or "Board"	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled " Our Management " beginning on page 173 of this Red Herring Prospectus.
"Chairman" or	The Chairman of Board of Directors of our Company being Mr. Prem Lal Sharma.

“Chairperson”	
“Corporate Identification Number” or “CIN”	Corporate Identification Number being U72900PB2011PLC035275
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company, being Mrs. Lateesh Sharma.
“Companies Act” or “Act”	The Companies Act, 1956 and Companies Act, 2013 and amendments thereto.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in “Our Management” on page 173.
“CMD”	Chairman and Managing Director
“Company Secretary” and “Compliance Officer”	The Company Secretary and Compliance Officer of our Company being Mrs. Geetanjali Nerchehal.
“DIN”	Directors Identification Number.
“Director(s)” or “our Directors”	The Director(s) of our Company, unless otherwise specified.
“Depositories”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulation 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
“Depositories Act”	The Depositories Act, 1996, as amended from time to time.
“DP” or “Depository participant”	A depository participant as defined under the Depositories Act, 1996.
“DP ID”	DP ID Depository Participant's Identification Number.
“Equity Shares” or “Shares”	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
“Equity Shareholders” or “Shareholders”	Persons / Entities holding Equity Shares of our Company.
“Executive Directors”	Executive Directors are the Managing Director, Whole Time Director and other than Non-Executive Directors of the Company.
“Fugitive economic offender”	This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
“Group Companies”	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see “Our Group Companies” beginning on page 204.
“Independent Director(s)”	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 173 of this Red Herring Prospectus
“ISIN”	International Securities Identification Number, being INE1BA901016.
“Key Management Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “Our Management” on page 173.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Offer Price” beginning on page 114 of this Red Herring Prospectus.
“Materiality Policy”	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025.
“MD” or “Managing Director”	The Managing Director of our Company, namely, Mr. Umesh Sharma.
“Memorandum of Association” or “MOA”	The Memorandum of Association of Logiciel Solutions Limited, as amended from time to time.
“Nomination & Remuneration Committee”	The Nomination and Remuneration Committee of our Company constituted on February 15, 2025 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” beginning on page 173 of this Red Herring Prospectus.
“Non- Executive Director”	A Director not being an Executive Director or an Independent Director, as set out in “Our Management” beginning on page 173.
“NRIs” or “Non-Resident”	A person resident outside India, as defined under FEMA and who is a citizen of India

Indians”	or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
“Promoter(s)”	This shall mean promoters of our Company i.e. Mr. Umesh Sharma, Mr. Ajay Sharma, Mr. Prem Lal Sharma and Mrs. Lateesh Sharma. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 196 of this Red Herring Prospectus.
“Promoter Group”	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 196 of this Red Herring Prospectus.
“Peer Review Auditors”	Auditor having a valid Peer Review certificate in our case being M/s. Raman Chawla & Associates, Chartered Accountants having their office located at 60/2C, Second Floor, Indian Oil Complex, Yusuf Sarai, New Delhi-110016.
“Person” or “Person(s)”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Registered Office”	The Registered office of our Company situated at H.NO. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, India, 141007.
“Registrar of Companies” or “ROC”	Registrar of Companies, Chandigarh. situated at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN-160019, Chandigarh.
“Restated Financial Statements/ Restated Financial Information”	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended as at September 30, 2025 and for the financial year ended as at March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the period ended on September 30, 2025 and for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
“SME Exchange”	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
“SEBI”	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
“SEBI Act”	Securities and Exchange Board of India Act 1992, as amended from time to time.
“SEBI (ICDR) Regulations”	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
“SEBI Insider Trading Regulation”	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
“SEBI (LODR) Regulations”	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SEBI (Takeover) Regulations”	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
“SEBI (PFUTP) Regulations or PFUTP Regulations”	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
“Shareholders”	The holders of the Equity Shares, from time to time.
“Selling Shareholder(s)/ Promoter Selling Shareholders”	Mr. Umesh Sharma and Mr. Ajay Sharma.
“Senior Management Personnel”	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in “Our Management – Senior Management Personnel of our Company” on page 173.
“Stakeholders’ Relationship”	The committee of the Board of Directors constituted as our Company’s Stakeholders’

Committee”	Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 173 of this Red Herring Prospectus
“Subscriber to MOA” or “Initial Promoters”	Initial Subscriber to MOA & AOA being Mr. Umesh Sharma, and Mr. Ajay Sharma.
“Stock Exchange”	Unless the context requires otherwise, refers to, BSE Limited (BSE SME).
“WTD”	Whole-Time Director

OFFER RELATED TERMS

Term	Description
“Abridged Prospectus”	Abridged Prospectus to be issued under SEBI (ICDR) Regulations and appended to the Bid cum Application Forms.
“Acknowledgement Slip”	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholders, respectively pursuant to the Offer to in each case to successful Bidders.
“Allotment Advice”	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allottee”	The successful Bidder to whom the Equity Shares are being / have been allotted.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
“ASBA Account”	Bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
“ASBA Bid”	A Bid made by an ASBA Bidder
“ASBA 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 the Red Herring Prospectus and the Prospectus
“Banker(s) to the Offer”	The banks which are Clearing Members and registered with SEBI as Banker to an offer with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.
“Banker(s) to the Offer”	Agreement dated November 18, 2025 , entered into between our Company, Book Running Lead Manager, Selling Shareholders the Registrar to the offer, Banker to the offer for collection of the Bid Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Bidders under the offer, and which is described in the chapter titled “ <i>Offer Procedure</i> ” beginning on page 254 of this Red Herring Prospectus
“Bid”	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form pursuant to submission of the Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.

Term	Description
“Bid Cum Application Form”	Which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
“Bid Lot”	[●] Equity Shares and in multiples of 600 Equity Shares thereafter.
“Bid/Offer Opening Date”	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Punjabi daily newspaper (Punjabi being the regional language of Ludhiana, where our Registered Office is located), each with wide circulation In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
“Bid/Offer Period”	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company and Selling Shareholders, 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.
“Bidder” or “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, which includes an ASBA Bidder.
“Bidding Centres”	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the 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.
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the offer is being made.
“Book Running Lead Manager” or “BRLM”	The Book Running Lead Manager to the offer namely, Fintellectual Corporate Advisors Private Limited.
“Broker Centers”	Broker centers are notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
“Cap Price”	The higher end of the Price Band, subject to any revisions thereto, above which the offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts , transfer of funds to the Public Offer Account and where applicable, refunds of the amount, on the terms and conditions thereof, in accordance with the UPI Circulars.
“Client ID”	The client identification number maintained with one of the Depositories in relation to demat account.
“Collecting Depository Participant(s)” or “CDP(s)”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
“CAN” or “Confirmation of Allocation Note”	The Note or advice or intimation sent to each successful applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
“Cut-off Price”	The Offer Price finalised by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager and selling shareholders which shall be any

Term	Description
	price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Controlling Branch”	Such branches of the SCSBs coordinate with the BRLM, the Registrar to the offer, and the Stock Exchange.
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable.
“Depository Participant”	A Depository Participant as defined under the Depositories Act, 1996.
“Designated Branches”	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://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.
“Designated CDP Locations”	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com).
“Designated Date”	The date on which relevant amounts are transferred from the ASBA Accounts to the Public offer Account or the Refund account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA accounts to the public offer account or the Refund account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the offer.
“Designated Intermediaries/ Collecting Agent”	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
“Designated RTA Locations”	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com).
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
“Designated Stock Exchange”	BSE Limited (SME Exchange) (“ BSE SME ”).
“Designated Market Maker” or “Market Maker”	Prabhat Financial Services Ltd will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated August 06, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto.
“Eligible NRI(s)”	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the offer and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
“Eligible FPI(s)”	FPI(s) 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.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid amount when submitting a Bid.

Term	Description
“Escrow Collection Bank(s)”	Bank(s), which are clearing members and registered with SEBI as a banker to an offer and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited.
“Escrow Agreement”	Agreement dated November 18, 2025 entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker to the offer and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public offer Account.
“First Bidder” or “Sole Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the offer Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
“Fresh Issue”	Fresh Issue of up to 16,94,400 Equity Shares aggregating up to ₹ [●] Lakhs by our Company.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (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 Exchanges, and the Book Running Lead Manager.
“General Corporate Purpose”	General Corporate Purpose include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
“Gross Proceeds”	The gross proceeds of the Fresh Issue which will be available to our Company.
“Individual Portion”	The portion of the Net offer being not less than 35% of the Net offer consisting of Equity 9,34,800 shares, who applies for minimum application size.
“Listing Agreement”	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited.
“Market Maker Reservation Portion”	The Reserved portion of up to 1,03,800 Equity shares of ₹10/- each at an offer Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public offer of our Company.
“Market Making Agreement”	The agreement dated November 17, 2025 entered amongst our Company and Selling Shareholders, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the offer.
“Materiality Policy”	The policy adopted by our Board on July 18, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
“Mobile Applications”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Mutual Fund Portion”	5% of the QIB Portion or upto 4800 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.

Term	Description
“Net Offer”	The offer less than Market Maker Reservation Portion.
“Net Proceeds”	Proceeds from the Fresh Issue less our Company’s share of the offer expenses. For further details, see “ <i>Objects of the Offer</i> ” beginning on page 91.
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
“Non-Institutional Portion”	Being not less than 15% of the Net offer comprising of Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Rules.
“Offer”	The Initial Public Offer of up to 20,67,600 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
“Offer for Sale”	Offer for Sale of up to 3,73,200 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders.
“Offer Agreement”	The offer agreement dated July 04, 2025 entered into between our Company, the Selling Shareholders, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer
“Offer Price”	The price at which the Equity Shares are being issued by our Company being [●].
“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 Shareholders in proportion to the respective portion of the Offered Shares. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 91.
“Offered Shares”	Up to 3,73,200 Equity Shares aggregating up to ₹ [●] Lakhs offered by the Selling Shareholders in the Offer for Sale.
“Price Band”	The price band of a minimum price of [●] Equity Share (Floor Price) and the maximum price of [●] Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Punjabi daily newspaper (Punjabi being the regional language of Ludhiana, 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 available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
“Promoters Contribution”	Aggregate of 20% of the post-offer Equity Share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked in for a period of 3 years from the date of Allotment.
“Prospectus”	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information.
“Public Announcement”	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website, BSE SME’s website and Book Running Lead Manager’s website.

Term	Description
	Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Punjabi daily newspaper (Punjabi being the regional language of Ludhiana, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
“Public Offer Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
“QIBs” or “QIB Bidders” or “Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Qualified Foreign Investors” or “QFIs”	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
“QIB Portion”	The portion of the Net Offer being not more than 50% of the Net Offer consisting of 1,00,200 Equity Shares, available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be 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)”	Account(s) opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
“Refund Bank(s)”	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
“Registered Brokers”	The stockbrokers registered with the stock exchanges having nationwide terminals.
“Registrar Agreement”	Registrar agreement dated July 04, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar to the Offer” or “Registrar”	Maashitla Securities Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA
“Revision Form”	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms 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, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“RTAs” or “Registrar and Share Transfer Agents”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular
“SCORES”	SEBI Complaints Redress System
“SEBI Master Circular”	The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

Term	Description
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
“Share Escrow Agent”	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, Maashitla Securities Private Limited
“Share Escrow Agreement”	Share escrow agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
“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
“Sponsor Banks”	Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited
“Stock Exchanges”	BSE Limited (SME Exchange) (“BSE SME”)
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
“Syndicate Agreement”	Syndicate agreement to be entered into between our Company, the Selling Shareholders and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
“Syndicate Member(s)”	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter.
“Syndicate” or “members of the Syndicate”	The Book Running Lead Managers and the Syndicate Members
“Underwriters”	The Underwriters in this case are Fintellectual Corporate Advisors Private Limited
“Underwriting Agreement”	The Underwriting Agreement to be entered into between our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the ROC
“UPI”	Unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India
“UPI Bidders”	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the non-institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stockbroker 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 offer and share transfer

Term	Description
	agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
“UPI Mechanism”	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
“UPI PIN”	A password to authenticate a UPI transaction
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Working Day”	All days on which commercial banks in Ludhiana are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Ludhiana 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 Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

KEY PERFORMANCE INDICATORS

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

Key Financial Performance	Explanations
“EPS”	Earning per share is the company’s earnings available of one share of the Company for the period

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AMS	Application Management Services
APIs	Application programming interface
AWS	Amazon Web Services
B2B	Business to Business
BPO	Business Process Outsourcing
BE	Budget Estimates
CII	Confederation of Indian Industry
CMS	Content management system
COE	Center of Excellence
Customers	Our Company’s customers in the Application Industries
CI/ CD	Continuous Integration /Continuous Delivery or Deployment
CTO’s	Chief Technology Officer
CPO’s	Chief Product Officer
DC	Digital Cloud
DevOps	Development And Operations
DSS	Data Security Standard
ECC	Error correction code
ETL	Extract, Transform, Load
GCP	Google Cloud Platform
GDPR	General Data Protection Regulation
GenAI	Generative Artificial Intelligence
GTM	Go to Market
HR	Human Resources
ISVs	Independent software vendors
IT	Information Technology
IaC	Infrastructure as Code
ISMS	Information Security Management System
LAN	Local Area Network
LLM’s	Large Language Model
ML	Machine learning
MVP	Minimum Viable Product
NODE	Network Open Distributed Environment
NLP	Natural Language Processing
PLI	Production Linked Incentive Scheme
QA	Quality Assurance
R&D	Research and Development
SaaS	Software as a Service
SDLC	Software Development Lifecycle
Server nodes	A server node is an independent computing system having its individual processor and memory
SWOT	Strength Weakness Opportunities Threats
SOC	Security Operations Center
T&T	Time & Material
UI	User Interface
UPS	Uninterruptible Power Supply
UX	User Experience

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
ACS	Associate Company Secretary.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
AOA	Articles of Association.
BG	Bank Guarantee.
BRLM	Book Running Lead Manager.
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
CFO	Chief Financial Officer
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio.
CS	Company Secretary.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
DPIIT	Department for Promotion of Industry and Internal Trade.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
ESI Act	Employees' State Insurance Act, 1948.
EMI	Equated Monthly Instalment.
ESOS Scheme	Employees Stock Option Scheme
ESPS Scheme	Employees Stock Purchase Scheme

Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FCNR	Foreign Currency Non-Resident Accounts
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FPI	Foreign Portfolio Investment.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
Factories Act	Factories Act, 1948
GAAP	Generally Accepted Accounting Principles.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GOI	Government of India.
GST	Goods & Services Tax.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
IPO	Initial Public Offer.
IP	Intellectual Property.
IRR	Internal Rate of Return.
ISD	Indian Standard Time.
ISIN	International Securities Identification Number.
IT	Information Technology.
IT Act	The Information Technology Act, 2000.
KPI	Key Performance Indicator.
KYC	Know Your Customer.
Ltd.	Limited.
LIBOR	London Inter-Bank offer Rate
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.

MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
MOA	Memorandum of Association.
MSME	Micro, Small and Medium Enterprises.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non-Residents	Non-Resident.
NACH	National Automated Clearing House.
NECS	National Electronic Clearing Services.
NSDL	National Securities Depositories Limited
NRE Account	Non-Resident External Account.
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non-Resident Ordinary Account.
NTA	Net Tangible Assets.
NOC	No Observation Certificate
NPCI	National Payments Corporation of India
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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P. A	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
ROE	Return on Equity.
RoNW	Return on Net Worth.
RTI	Right To Information in terms of Right to information Act, 2005.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/ SEBI LODR / LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE SME
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Taxpayer Identification Number.
TRS	Transaction Registration Slip.
TAN	Tax Deduction Account Number.
UIN	Unique Identification Number.
USD/ US\$/ \$	United States Dollar, the official Currency of the United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WDV	Written Down Value
W.e.f	With Effect from
Year/ Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

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

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*” and “*Offer Procedure*”, will have the meaning ascribed to such terms in these respective sections.

This space has been intentionally left blank

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

CERTAIN CONVENTIONS

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Red Herring Prospectus are to a calendar year.

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

FINANCIAL DATA

Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated audited financial statements for the period ended September 30, 2025 and for the financial year ended on March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Red Herring Prospectus, and set out in the section titled “Restated Financial Statements ” beginning on page 207 of the Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Financial Statement as Restated 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.

Any percentage amounts, as set forth in the sections / chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions And Results Of Operations” beginning on page 32, 138 and 209 respectively of this Red Herring Prospectus and elsewhere in the Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Financial Statement as Restated prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

CURRENCY AND UNITS OF PRESENTATION

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

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs”

and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

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

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

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

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

* Since March 31, 2024, March 30, 2024, and March 29, 2024, were public holidays hence exchange rate as on March 28, 2024, is taken.

** Since March 31, 2025, March 30, 2025, and March 29, 2025, were public holidays hence exchange rate as on March 28, 2025, is taken.

Note:

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

Source: <https://website.rbi.org.in/en/web/rbi>

DEFINITIONS

For definitions, please refer the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Red Herring Prospectus. In the section titled “Main Provisions of the Articles of Association of our Company” beginning on page 297 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

This space has been left blank intentionally

FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- our ability to successfully implement strategy, growth and expansion plans, technological changes;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Destruction in our service process.
- Loss of Customers in the Application Industries to which we cater to;
- Significant disruptions in our information technology systems or breaches of data security.
- failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
- our ability to attract and retain qualified personnel;
- our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- ability to respond to technological changes;
- competition from existing and new entities may adversely affect our revenues and profitability;
- changes in laws and regulations relating to the sectors/ areas in which we operate;
- market fluctuations and industry dynamics beyond our control;
- Recession in the market;
- potential mergers, acquisitions, restructurings and increased competition;
- exchange rate fluctuations;
- our ability to meet our working capital requirements;

- changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- occurrence of natural disasters or calamities affecting the areas in which we have operations;
- conflicts of interest with affiliated companies, the promoter group and other related parties;
- the performance of the financial markets in India and globally;
- any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page 32, 138 and 209 respectively.

We cannot assure 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. 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 Promoter, the Selling Shareholders, the Book Running Lead Managers 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 the SEBI ICDR Regulations, 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 Exchanges. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholder about or in relation to themselves as Selling Shareholder and their respective portion of the Offered Shares, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

This space has been left blank intentionally

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

SUMMARY OF OUR BUSINESS

Our Company was incorporated as Logiciel Solutions Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 14, 2011, in Ludhiana - Punjab. Subsequently, the Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 14, 2024. The name of our Company was changed from “Logiciel Solutions Private Limited” to “Logiciel Solutions Limited” vide a fresh Certificate of Incorporation dated January 31, 2025, having CIN U72900PB2011PLC035275 issued by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab-141007 India.

Established in 2011, Logiciel Solutions Limited has grown into offshore software development partner, empowering startups and growing businesses to transform visionary ideas into scalable, secure, and high-performance digital platforms. With over a decade of consistent delivery excellence, we specialize in creating tailored, robust, and future-ready software solutions across web, mobile, and cloud-native technologies.

At the forefront of our innovation journey is a focused and pragmatic embrace of Artificial Intelligence (AI). Recognizing AI’s transformative impact on software development, we are actively integrating AI tools across the lifecycle from code generation and automated testing to UI/UX enhancement and intelligent project management. While AI remains an evolving space, we are moving fast to harness its capabilities and deliver greater speed, efficiency, and insight for our clients.

For more details, please refer chapter titled “Our Business” beginning on page 138 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

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

For more details, please refer chapter titled “Industry Overview” beginning on page 126 of this Red Herring Prospectus.

OUR PROMOTERS

The Promoters of Our Company are Mr. Umesh Sharma, Mr. Ajay Sharma, Mr. Prem Lal Sharma and Mrs. Lateesh Sharma. For detailed information on our Promoters, please refer to Chapter titled “Our Promoters & Promoter Group” on page 196 of this Red Herring Prospectus.

SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see “*The Offer*” and “*Offer Structure*” beginning on page 57 and 288 respectively.

Offer of Equity Shares	Up to 20,67,600 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
Fresh Issue ⁽¹⁾	Up to 16,94,400 Equity Shares aggregating up to ₹ [●] Lakhs. Up to 3,73,200 Equity Shares aggregating up to ₹ [●] Lakhs.

Offer for Sale	
Out of which:	
Market Maker Reservation Portion	Up to 1,03,800 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Offer	Up to 19,63,800 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

⁽¹⁾ The Offer including the Fresh Issue and Offer for Sale has been authorized by our Board pursuant to resolutions passed at its meetings held on March 19, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on April 14, 2025. The Offer and Net Offer shall constitute 27.69% and 26.30% of the post-offer paid-up Equity Share capital of our Company.

OBJECT OF THE OFFER

Our Company intends to utilize the Net Proceeds for the following objects:

S. No.	Particulars	Amount (₹ lakhs) *	% of Gross proceeds	% of Net proceeds
1.	Capital Expenditure on upgrading physical infrastructure	185.83	[●]	[●]
2.	Investment in Human Resources through Manpower hiring	1527.55	[●]	[●]
3.	Capital expenditure towards upgrading IT infrastructure.	417.41	[●]	[●]
4.	Funding for business development and marketing activities	250.00	[●]	[●]
5.	General corporate Purpose*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the ROC and the amount to be utilised for general corporate purposes will not exceed 15% of the offer proceeds or ₹10 crores, whichever is less.

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 91 of this Red Herring Prospectus.

AGGREGATE PRE-OFFER AND POST-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDERS AND ADDITIONAL TOP 10 SHAREHOLDINGS PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage of holdings	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Percentage of holdings	Number of Equity Shares	Percentage of holdings
Promoters							
1.	Umesh Sharma	23,89,500	41.39%	22,02,900	22.50%	22,02,900	22.50%
2.	Ajay Sharma	23,90,000	41.40%	22,03,400	29.50%	22,03,400	29.50%
Promoter Group							
3.	NA	-	-	-	-	-	-

Additional top 10 shareholders							
1.	Paras Credit Capital Private Limited	2,18,500	3.78%	2,18,500	2.93%	2,18,500	2.93%
2.	Srishivay Ventures Private Limited	66,000	1.14%	66,000	0.88%	66,000	0.88%
3.	Sourav Choudhary	48,000	0.83%	48,000	0.64%	48,000	0.64%
4.	Utsav Kumar Mandholia	40,000	0.69%	40,000	0.54%	40,000	0.54%
5.	Mayank Bajaj	37,000	0.64%	37,000	0.50%	37,000	0.50%
6.	Arneisha Advisory LLP	27,000	0.47%	27,000	0.36%	27,000	0.36%
7.	Mili Sameer Joshi	25,000	0.43%	25,000	0.33%	25,000	0.33%
8.	Gangour Investments Ltd.	23,000	0.40%	23,000	0.31%	23,000	0.31%
9.	Sakshi Manish jain	20,000	0.35%	20,000	0.27%	20,000	0.27%
10.	Prashant P Sawant	20,000	0.35%	20,000	0.27%	20,000	0.27%

SUMMARY OF RESTATED FINANCIAL INFORMATION

The details of Restated Financials are as follows:

(Amount in ₹ Lakhs, except%)

Particulars	For the period ended as on	For the year ended on March 31		
	September 30 , 2025	2025	2024	2023
Share Capital	577.35	577.35	1.00	1.00
Net Worth ⁽¹⁾	2,727.81	2,372.33	965.88	568.61
Total Revenue ⁽²⁾	1,282.82	2,119.61	1,710.06	1,409.09
Profit after Tax (PAT)	355.48	547.43	397.26	134.40
Earnings per share (Basic) (In ₹) ⁽³⁾	6.16*	10.00	7.95	2.69
Earnings per share (Diluted) (In ₹) ⁽³⁾	6.16*	10.00	7.95	2.69
Net Asset Value per Equity Share (₹) ⁽⁴⁾	47.25	41.09	19.32	11.37
Total borrowings ⁽⁵⁾	-	1.53	52.47	51.89

*Not Annualised

(1) **Net Worth** = Restated Equity Share Capital plus Restated Reserves & Surplus.

(2) **Total Revenue** = Restated Revenue from operations plus Restated Other Income.

(3) **Earnings per share (Basic & Diluted)** = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period.

(4) **Net Asset Value per Equity Share** = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period.

(5) **Total Borrowings** = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

For further details, please see “Restated Financial Statements” on page 207 of this RHP.

QUALIFICATION OF THE AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	0.21

Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	5	Nil	Nil	Nil	1.08*
Directors/KMPs/SMPs, who are not promoters of our Company#						
By our Directors/ KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors / KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil

#details in respect of promoters who are also directors or KMP in the Company have been covered under the heading “Promoters & Promoter Group” only to avoid repetition

*We have only received notices in respect of 4 matters and the same are under process and hence amount in respect of same cannot be ascertained at this point.

Brief details of top 5 Criminal Case against our Promoters:

There is no criminal case against our Promoters.

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 219 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 32 of this Red Herring Prospectus to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES

As per Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, there is no contingent liability exists.

For details, please refer to Section titled “Restated Financial Statements” beginning on page 207 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The table below represents the Related Party Transactions during the period ended on September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

List of Related Parties where Control exists and Relationships:

Relationship	Name of Related Party	Relation
Directors	Mr. Ajay Sharma	Whole-time director
	Mr. Umesh Sharma	Managing Director
	Mrs. Lateesh Sharma	Director
	Mr. Prem Lal Sharma	Director
	Mr. Vishal Kant	Independent Director
	Mr. Rupinder Singh	Independent Director
Relative of Directors	Mrs. Manglesh Sharma	Spouse of Director
	Mrs. Shrish Sharma	Spouse of Director
	Ms. Indra Sharma	Sister of Director
Key Managerial Persons	Mrs. Lateesh Sharma	Chief Financial Officer (w.e.f. 15/02/2025)

	Mrs. Geetanjali Nerchehal	Company Secretary (w.e.f. 26/02/2025)
Enterprises over which Directors have significant Influence	Cyberstar Educational Society	
	Logiciel Solutions Inc. Incorporated under Business Corporations Act (Canada)	
	Prem Lal Sharma (HUF)	

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

(Amount in ₹ Lakhs, except %)

Transactions during the year:	For the period ended		For the financial year ended					
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Director's Remuneration	27.00	2.10%	54.00	2.54%	75.00	4.38%	120.00	8.51%
Mr. Ajay Sharma	3.00	0.23%	6.00	0.28%	16.50	0.96%	42.00	2.98%
Mr. Umesh Sharma	21.00	1.64%	42.00	1.98%	42.00	2.46%	36.00	2.55%
Mrs. Lateesh Sharma	3.00	0.23%	6.00	0.28%	16.50	0.96%	42.00	2.98%
Salary & Wages	21.00	1.64%	31.50	1.49%	25.20	1.47%	36.00	2.55%
Mrs. Shrish Sharma	21.00	1.64%	31.50	1.49%	25.20	1.47%	36.00	2.55%
Director's Sitting Fees	1.55	0.12%	-	-	-	-	-	-
Mr. Prem Lal Sharma	0.60	0.05%	-	-	-	-	-	-
Mr. Vishal Kant	0.35	0.03%	-	-	-	-	-	-
Mr. Rupinder Singh	0.60	0.05%	-	-	-	-	-	-
Rent	15.00	1.17%	14.65	0.69%	24.002	1.41%	24.00	1.71%
Mr. Prem Lal Sharma	-	-	4.20	0.20%	6.00	0.35%	6.00	0.43%
Mrs. Manglesh Sharma	-	-	5.40	0.25%	9.00	0.53%	9.00	0.64%
Ms. Indra Sharma	-	-	5.05	0.24%	9.00	0.53%	9.00	0.64%
Mr. Umesh Sharma	7.5	0.58%	-	-	-	-	-	-
Mr. Ajay Sharma	7.5	0.58%	-	-	-	-	-	-
Security Deposit Given	2.50	0.19%	-	-	-	-	-	-
Mr. Umesh Sharma	1.25	0.10%	-	-	-	-	-	-

Mr. Ajay Sharma	1.25	0.10%	-	-	-	-	-	-
Total	67.05	5.23%	100.15	4.72%	124.20	7.26%	180.00	12.77 %

Disclosure of the Balance outstanding with related parties as at:

(Amount in ₹ Lakhs, except %)

Transactions during the year:	For the period ended	For the financial year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Amount	Amount	Amount	Amount
Director's Remuneration				
Mr. Ajay Sharma	0.50	0.50	0.47	2.56
Mr. Umesh Sharma	2.54	2.26	2.60	2.19
Mrs. Lateesh Sharma	0.50	0.50	0.47	2.56
Salary & Wages				
Mrs. Shrish Sharma	-	3.24	1.20	2.11
Security Deposit				
Mr. Umesh Sharma	1.25	-	-	-
Mr. Ajay Sharma	1.25	-	-	-
Director's Sitting Fees				
Mr. Prem Lal Sharma	0.60	-	-	-
Mr. Vishal Kant	0.35	-	-	-
Mr. Rupinder Singh	0.60	-	-	-

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 207 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND THE PROMOTER SELLING SHAREHOLDERS IN THE LAST 1 YEAR

The weighted average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name of the Promoter/ Selling Shareholder	Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus	Weighted Average Cost of Acquisition (in ₹) *
1.	Umesh Sharma	23,84,721	Nil
2.	Ajay Sharma	23,85,220	Nil

The weighted average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by him to acquire and Shares allotted to him divided by number of shares acquired in last One (1) year.

**As certified by M/s Raman Chawla & Associates Chartered Accountants vide the certificate dated July 28, 2025.*

AVERAGE COST OF ACQUISITION OF PROMOTERS AND THE PROMOTER SELLING SHAREHOLDERS

The average cost of acquisition per Equity Share to our Promoters and the Promoter Selling Shareholders is set forth in the table below:

Sr. No.	Name of the Promoter/ Selling Shareholder	No. of Equity Shares held	Average Cost of Acquisition (in ₹) *
1.	Umesh Sharma	23,89,500	0.02
2.	Ajay Sharma	23,90,000	0.02

The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them is divided by net quantity of shares acquired.

**As certified by M/s Raman Chawla & Associates Chartered Accountants vide the certificate dated July 21, 2025.*

DETAILS OF PRE-IPO PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out below, we have not issued any Equity Shares for consideration other than cash in the last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
January 30, 2025	57,61,953	10	NA	Bonus Issue	Umesh Sharma	2,384,721
					Ajay Sharma	2,385,220
					Kunal Atul Bora	132,235
					Sourav Choudhary	87,824
					Chetan Sahebrao Tupe	9,980
					Dnyanadev Pandharinath Shewale	9,980
					Priti Jitendra Mehta	9,980
					Yashvardhan Nitin Tupe	9,980
					Jigar Krishnakant Parekh	4,990
					Parag Mohanlal Mandhana	9,980
					Prashant P Sawant	19,960
					Vrushali Yogesh Supekar	29,940
					Karan Uday Karale	9,980
					Kalpanaben Champaklal Shah	9,980
					Amol Gajanan Dandawate	9,980
					Ila Kiran Gadhia	9,980

					Sandip Namdev Katore	9,980
					Chandrika Kalpeshkumar Shah	4,990
					Sanjay Kumar Mohanlal Bothra HUF	9,980
					Narendra G Bhansali	9,980
					Dnyandeo Krishna Kesarkar	9,980
					Pinky Haresh Mehta	4,990
					Minakshi Amit Karade	9,980
					Mohak Joshi	4,990
					Aditi Kejriwal	9,980
					Ashutosh Gupta	12,974
					Jitendra Babulal Jain	14,970
					Saurabh Shantilal Maheta HUF	9,980
					Jayeshkumar Peerchand Bhansali	9,980
					Kushal Kiran Vijan	9,980
					Ankur Rajendra Shah	4,990
					Jainam Vijaybhai Sanghvi (HUF)	2,495
					Samkit N Shah (HUF)	2,495
					Varshaben Pravinkumar Shah	4,990
					Chintankumar Hemantkumar Patel HUF	4,990
					Jigarkumar Bharatkumar Shah HUF	4,990
					Mohit Prakash Munot	9,980
					Kishor Shankarlal Jhawar HUF	9,980
					A N Gawade HUF	9,980
					Jainam H Shah HUF	9,980
					Prakashal Jayesh Shah	9,980
					Dheeraj Sanghvi	9,980
					Ajay Arunrao Pisute	9,980
					Haresh Sohanraj Jain HUF	9,980
					Shantadevi Sohanraj Doshi	14,970
					Beby J Doshi	9,980

					Gangour Investments Ltd	22,954
					Gautam Makharia	8,982
					Mayank Bajaj	36,926
					Savita Agarwal	8,982
					Arneisha Advisory LLP	26,946
					Shree Gopal Agarwal	8,982
					Urvi Sagar Nakum	13,972
					Paras Credit Capital Private Limited	2,18,063
					Mandholia Developers Private Limited	18,962
Total						57,61,953

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not undertaken any split or consolidation of Equity Shares during the last one year preceding the date of this Red Herring Prospectus. For further details, see, “*Capital Structure*” on page 76 of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

This space has been left blank intentionally

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the “Restated Financial Statement ” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 207, 138 and 209 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

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

Materiality

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

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

Note:

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 32 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 209 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTOR

- We derive a substantial portion of our revenue from a limited number of customers, with our single largest customer accounting for more than 50% of our revenue from operations over the last three financial years and stub period. Consequently, the loss of any of these key customers, or a significant reduction in the volume of business from them, could have a material adverse impact on our business, financial condition, and results of operations.***

We derive a significant portion of our revenue from a select group of valued customers, reflecting strong ongoing relationships. In the previous periods, our top 10 customers contributed over 97% of our total sales, with the top 1 customer accounting for over 50% of our revenue. This would be important to specify that this top-level customer has stayed and grown as our customer since more than a decade.

The detailed contribution from our top 1, 2, 5, and 10 customers for the last three financial years is as follows:

Amount in ₹ lakhs

Particulars	30-Sep-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Customer	653.01	51.34%	1,303.83	62.37%	1,181.41	69.76%	834.91	59.97%
Top 2 Customers	760.61	59.80%	1,447.60	69.25%	1,531.30	90.42%	1,069.43	76.82%
Top 5 Customers	1017.63	80.01%	1802.42	86.22%	1,683.40	99.40%	1,343.37	96.50%
Top 10 Customers	1237.22	97.27%	2071.67	99.10%	1,693.62	100%	1,392.10	100%

Given our focused customer base, any developments relating to one or more of these key customers including potential changes in order volumes or business levels could influence our revenues and operations. We maintain positive, long-term arrangements with many clients, though some are not exclusive, and provisional orders are subject to confirmation.

Our business prospects are aligned with the financial health, sales performance, and expansion strategies of our customers. Although we have not experienced significant defaults in the past, there is no assurance that our customers will always meet their payment obligations promptly or sustain stable operations. Factors such as financial challenges, working capital constraints, or economic shifts affecting our customers may, in turn, influence our collections, revenue recognition, and overall financial performance. We continue to nurture these relationships and explore opportunities to broaden our customer base for enhanced stability.

- Our revenues from operations are heavily dependent on customers located in the United States of America (USA). Worsening economic conditions or factors that negatively affect the economic conditions of the USA could materially adversely affect our business, financial condition and results of operations.***

Our revenue from operations is heavily concentrated in the United States of America, making us highly susceptible to economic, political, and regulatory developments in that region. For the period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024, and Fiscal 2023, customers based in the United States contributed approximately 96.28%, 96.48%, 99.60%, and 98.60% of our revenue from operations, respectively.

Given this high concentration, any adverse economic developments such as a recession, inflationary pressures, interest rate fluctuations, or tightening of fiscal policies in the USA could materially impact our business performance and financial condition. Additionally, evolving trade dynamics, changes in immigration or outsourcing regulations, and shifts in data privacy laws (such as amendments to the California Consumer Privacy Act or introduction of federal data governance frameworks) could result in increased compliance costs, restrict the manner in which we deliver services, or limit customer engagements.

Moreover, the USA technology and SaaS markets are highly competitive. An increase in market focus or aggressive

pricing strategies by existing or new competitors, including well-capitalized global players, could lead to pricing pressures, loss of market share, or reduced customer retention.

Geopolitical uncertainties, including volatile trade policies, potential imposition of tariffs, and shifts in sourcing or procurement regulations such as the enactment of anti-offshoring or data localization requirements could further exacerbate risks to our USA operations. These factors may also result in increased scrutiny or reluctance from USA based clients to continue outsourcing or offshore engagements.

We currently do not have long-term contractual commitments with some of our USA customers, which increases our exposure to demand fluctuations and client churn. Any deterioration in the financial condition or business outlook of these customers especially those operating in cyclical or venture-backed sectors may lead to project delays, cancellations, or reductions in scope, adversely affecting our revenue visibility and operational scalability.

Furthermore, our dependence on a limited number of large customers in the USA may restrict our negotiating power, impacting pricing, payment terms, and overall profitability. Our inability to diversify our geographical presence or broaden our customer base beyond the USA may continue to pose a concentration risk and limit our resilience to regional downturns.

Any of the foregoing factors could materially and adversely affect our business operations, growth prospects, cash flows, and financial performance.

3. *Our Promoter Group are in businesses similar to ours which may result in potential conflict of interest with us.*

Our Promoter group entity i.e., Logiciel Solutions INC. incorporated under Business Corporations Act in Canada have objects similar to our Company is engaged in similar line of business as ours. We have entered into non-compete agreement with Logiciel Solutions Inc. but we cannot assure that our Promoter who have common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and these Companies in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour this entity. The interests of our Promoter may also conflict in material aspects with our interests or the interests of our Shareholders.

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

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by JVP & Associates, Company Secretaries LLP dated August 01, 2025:

1. There was a delay of 768 days in the submission of E-form 23AC for the financial year 2011–2012, as required under the Companies Act, 1956.
2. There was a delay of 762 days in the submission of E-form 20B for the financial year 2011–2012, as required under the Companies Act, 1956.
3. There was a delay of 30 days in the submission of E-form 23AC for the financial year 2012–2013, as required under the Companies Act, 1956.
4. There was a delay of 61 days in the submission of E-form 23AC for the financial year 2013–2014, as required under the Companies Act, 2013.
5. There was a delay of 31 days in the submission of E-form 20B for the financial year 2013–2014, as required under the Companies Act, 2013.

6. There was a delay of 61 days in the submission of E-form ADT-1 for the financial year 2014–2015, as required under the Companies Act, 2013.
7. There was a delay of 90 days in the submission of E-form MGT-14 for the financial year 2014–2015, as required under the Companies Act, 2013.
8. There was a delay of 13 days in the submission of E-form AOC-4 for the financial year 2014–2015, as required under the Companies Act, 2013.
9. There was a delay of 404 days in the submission of E-form MGT-7 for the financial year 2014–2015, as required under the Companies Act, 2013.
10. There was a delay of 38 days in the submission of E-form AOC-4 for the financial year 2015–2016, as required under the Companies Act, 2013.
11. There was a delay of 3 days in the submission of E-form MGT-7 for the financial year 2015–2016, as required under the Companies Act, 2013.
12. There was a delay of 33 days in the submission of E-form CHG-1 against creation of charge dated 26.12.2017 as required under the Companies Act, 2013.
13. There was a delay of 80 days in the submission of E-form AOC-4 for the financial year 2017–2018, as required under the Companies Act, 2013.
14. There was a delay of 50 days in the submission of E-form MGT-7 for the financial year 2017–2018, as required under the Companies Act, 2013.
15. There was a delay of 25 days in the submission of E-form AOC-4 for the financial year 2018–2019, as required under the Companies Act, 2013.
16. There was a delay of 14 days in the submission of E-form AOC-4 for the financial year 2019–2020, as required under the Companies Act, 2013.
17. There was a delay of 46 days in the submission of E-form ADT-1 for the appointment of auditor for financial year 2019-2020, as required under the Companies Act, 2013.
18. There was a delay of 5 days in the submission of E-form CHG-1, against creation of charge dated 27.01.2023 as required under the Companies Act, 2013.
19. There was a delay of 83 days in the submission of E-form CHG-1, against creation of charge 12.09.2022 as required under the Companies Act, 2013.
20. There was a delay of 30 days in the submission of E-form CHG-1, charge created on 09.08.2022 as required under the Companies Act, 2013.
21. There was a delay of 103 days in the submission of E-form AOC-4 for the financial year 2021–2022, as required under the Companies Act, 2013.
22. There was a delay of 73 days in the submission of E-form MGT-7 for the financial year 2021–2022, as required under the Companies Act, 2013.
23. There was a delay of 149 days in the submission of E-form DPT-3 for the financial year 2021–2022, as required under the Companies Act, 2013.
24. There was a delay of 21 days in the submission of E-form CHG-1, charge created on 27.01.2023 as required under the Companies Act, 2013.

25. There was a delay of 33 days in the submission of E-form AOC-4 for the financial year 2022–2023, as required under the Companies Act, 2013.
26. There was a delay of 3 days in the submission of E-form MGT-7A for the financial year 2022–2023, as required under the Companies Act, 2013.
27. There was a delay of 15 days in the submission of E-form AOC-4 for the financial year 2023–2024, as required under the Companies Act, 2013.
28. There was a delay of 30 days in the submission of E-form CHG-1 , charge created on 09.08.2022 as required under the Companies Act, 2013.
29. There was a delay of 3 days in the submission of E-form MR-1 for Appointment for Managing Director & Whole Time Director as required under the Companies Act, 2013.
30. There was a delay of 93 days in the submission of E-form ADT-3 for the Resignation of auditor, as required under the Companies Act, 2013.
31. There was a delay of 85 days in the submission of E-form ADT-1 for the Appointment of auditor in Casual Vacancy, as required under the Companies Act, 2013.

Although the Company exercises reasonable care to ensure the accuracy and completeness of the information contained in the forms filed along with their supporting attachments, there were clerical errors or omissions in the ROC forms filed in the past. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the ROC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

As a corrective measure, our company has appointed a compliance officer to oversee real-time management of all compliance-related matters. Additionally, we have reinforced our internal controls to promptly address any procedural shortcomings.

5. ***There are certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

Our company has experienced instances where we have delayed filing Income Tax returns, TDS returns GST returns, EPF returns, and ESIC returns, resulting in the imposition of late filing fees and interest on delayed payments. While the current fees and interest incurred have been manageable, continued practices of delay could cumulatively impact our cash flows adversely.

Brief details of delay in submission of statutory returns and amount are as below:

Employees Provident Fund

EPF					
Financial Year	Return Month	Return Type	Due Date	Filing Date	Delayed Number of Days
2022-2023	April	Monthly	15/05/2022	16/05/2022	1
2022-2023	December	Monthly	15/01/2023	17/01/2023	2
2023-2024	June	Monthly	15/07/2023	17/07/2023	2

2023-2024	July	Monthly	15/08/2023	16/08/2023	1
2023-2024	August	Monthly	15/09/2023	19/09/2023	4
2023-2024	September	Monthly	15/10/2023	16/10/2023	1
2023-2024	October	Monthly	15/11/2023	21/11/2023	6
2023-2024	February	Monthly	15/03/2024	28/03/2024	13

Employees State Insurance

ESIC					
Financial Year	Return Month	Return Type	Due Date	Filling Date	Delay number of days
2023-2024	July	Monthly	15/08/2023	22/08/2023	7
2023-2024	August	Monthly	15/09/2023	20/09/2023	5
2023-2024	September	Monthly	15/10/2023	17/10/2023	2
2023-2024	October	Monthly	15/11/2023	21/11/2023	6
2023-2024	November	Monthly	15/12/2023	16/12/2023	1
2023-2024	December	Monthly	15/01/2024	16/01/2024	1
2023-2024	February	Monthly	15/03/2024	16/03/2024	1
2024-2025	March	Monthly	15/04/2024	26/04/2024	11
2024-2025	April	Monthly	15/05/2024	17/05/2024	2
2024-2025	May	Monthly	15/06/2024	18/06/2024	3
2024-2025	August	Monthly	15/09/2024	17/09/2024	2

TDS

TDS					
Financial Year	Return Quarter	Return Type	Due Date	Filling Date	Dealy in No. of Days
2022-2023	Quarter-4	Quarterly	31/05/2023	01/06/2023	1
2023-2024	Quarter-1	Quarterly	31/07/2023	02/08/2023	2
2023-2024	Quarter-1	Quarterly	31/07/2023	15/09/2023	46
2024-2025	Quarter-1	Quarterly	31/07/2023	01/08/2024	1

GST

GST					
Financial Year	Return Month	Return Type	Due Date	Filling Date	Dealy in No. of Days
2023-2024	March	GSTR 3B	20/04/2024	27/04/2024	7
2023-2024	March	GSTR 1/IFF	11/04/2024	12/04/2024	1
2024-2025	August	GSTR1/ IFF	11/09/2024	19/09/2024	8
2024-2025	July	GSTR1/IFF	11/08/2024	19/09/2024	39
2024-2025	February	GSTR1/IFF	11/03/2025	09/04/2025	29
2024-2025	February	GSTR3B	20/03/2025	09/04/2025	20
2024-2025	March	GSTR1/IFF	11/04/2025	10/05/2025	29
2024-2025	March	GSTR3B	20/04/2025	13/05/2025	23

To date, no show cause notice has been issued against our company concerning these matters. However, we cannot assure

that such notices will not be issued in the future. If the authorities take notice of these delays, actions may be initiated against our company and its directors, potentially affecting our financial standing. We acknowledge the possibility of penalties being imposed in such scenarios.

As a corrective measure, our company has appointed a compliance officer to oversee real-time management of all compliance-related matters. Additionally, we have reinforced our internal controls to promptly address any procedural shortcomings.

6. A substantial portion of our revenue is concentrated from services related to companies which are part of Home Improvement & Construction industry . A loss of customer from this service may affect our revenues and profitability.

A substantial portion of our revenue is concentrated from services related to companies which are part of Home Improvement & Construction which provides services pertaining to residential remodeling, roofing, HVAC, solar installation, and exterior renovations. The revenue contribution from the services related to Home Improvement & Construction is Rs. 743.52 , Rs. 1 451.55 Lakhs, Rs.1181.41 Lakhs and Rs.1054.24 Lakhs for the period ended September 30, 2025 and for financial year ended on March 31, 2025, 2024 and 2023 respectively. Our company offer custom software development services that cater to the specific needs of the business and provide a tailored solution that meets business objectives. For more comprehensive information, please refer to the section titled “Our Business” beginning on Page 138 of this Red Herring Prospectus.

A loss of customer of this segment may affect our revenue and profitability of the business. While we have long term relationships with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of key customers from Home Improvement & Construction or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

7. We are exposed to the risk of delays or non-payment by our clients and other counter parties, which may also result in cash flow mismatches.

One of the risks involved in relation to our business is the practice of extending credit. We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or fulfil their other contractual obligations. We have considerable amount of Trade receivables with holding period More than 6 Months which are as follows: -

(Amount in ₹ Lakhs)	
Receivables Ageing	As on September 30, 2025
Less than 6 Month	500.66
6 Months to 1 Year	283.99
1 Year to 2 Year	173.73
2 Year to 3 Year	363.47
	1,321.85

Of the above stated amount of outstanding trade receivables, sales for the month of September 2025 was ₹ 509.18 lakhs. Additionally, an amount of ₹447.70 lakhs pertains to a customer with whom the Company has entered into a convertible note agreement. This decision was a strategic one taken by the management, based on its assessment of the customer's future business potential and funding prospects. Under the terms of the agreement, the Company has the right to either convert the outstanding amount into equity shares at a discounted valuation or redeem it upon the customer's successful equity financing, with an agreed yield of 3.70%. The management believes that the potential to acquire equity at a preferential rate offers superior long-term returns. However, the timing and realization of this amount remain contingent on future events, which may impact the Company's short-term liquidity and cash flow planning.

The creditworthiness of our clients and business partners is influenced by various external and internal factors, including

economic volatility, sectoral slowdowns, and their internal financial performance. We cannot assure you of their continued financial viability or our ability to accurately assess or monitor their credit profiles.

Although we have implemented credit risk management measures such as customer evaluations and regular receivables monitoring, these measures may not be fully effective in mitigating default risk. Any significant or persistent delays in collections, defaults, or credit impairments could materially impact our liquidity, disrupt operational execution, and adversely affect our business, financial condition, and results of operations.

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

Exchange rate fluctuations represent a significant financial risk for our company, as our revenues are denominated in foreign currencies other than the Indian Rupee, primarily the US Dollar. Although we undertake measures to account for currency fluctuations in the past years, any major or recurring variation in exchange rates between the Indian Rupee and other international currencies could negatively influence our financial performance. The exchange rate movement between the Indian Rupee and key foreign currencies, especially the USD, has seen volatility in the past, and our performance has been affected previously by such changes and may continue to be in the future. For instance, during periods of Rupee appreciation, we typically expect our revenue from global markets to be adversely affected, as foreign currency earnings convert to a lower Rupee value. However, the positive impact of a depreciating Rupee may not always be reflected significantly in our financial results for a given period, as other operational factors may also influence our performance during that time.

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

For more comprehensive information, please refer to the section titled “Restated Financial Statements” beginning on Page 207 of this Red Herring Prospectus.

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

The software products we offer are highly complex due to the advanced programming, coding, and technical architecture involved in their development. While we conduct thorough testing prior to launch and are committed to enhancing the user experience through regular updates that improve performance, functionality, security, and utility. Although we do not have any past instances but still our software products contain undetected coding or configuration errors. Such issues could adversely affect product functionality and, in turn, impact the desired outcomes for our customers.

There may be instances where certain errors or bugs are identified in our newly launched software products or in the upgraded versions after they have been delivered to customers. If such defects are discovered post-release, there may be delays in rectifying them, potentially leading to a suboptimal user experience.

The occurrence of such defects or failures may result in delays in product launches or even rejection of the product in the market. Addressing these issues may require substantial time, effort, and financial resources, which could adversely affect our operations and reputation.

10. *Our business and results of operations are dependent on the Master Service agreements/ Agency Staffing agreements that we enter with our key customers. Any breach of the conditions under these agreements may adversely affect our business and results of operations.*

We have entered into master service agreement/ Agency Staffing Agreement with our key customers for offering the Technology development, software engineering, consulting and related services. As per the agreements we follows three types of Engagement Model such as Dedicated Team monthly Retainership in which company will allocate a team of developers, designers, testers, and other specialists for the exclusive use of the Customer, Fixed Price Model in which company and Customer will mutually agree upon a specific set of deliverables for the project, which may include software applications, features, or specific functionalities and Hourly Rate Model through which Services will be provided on an hourly basis, where the Customer will be billed for the actual time spent by the Service Provider's team on specific tasks or deliverables. These master agreements contains all terms & conditions, payment terms, defining both parties' rights & Liabilities, Termination clause etc. At times, we may have to agree with certain onerous terms laid down by our customers or either party may breach the terms of agreements. Even Some of our customers may terminate their contracts with us unilaterally, and in certain cases, without cause and by providing a notice. These onerous terms and unforeseen situations may affect our future growth and expansion of our business operations.

11. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below.

Sustained negative cash flow could impact our growth and business. Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in some years during the stub period and previous three (3) years as per the Restated Financial Statements and the same are summarized as under:

(Amount ₹ in lakhs)

Particulars	Period ended 30-Sep-25	Financial Year ended 31-Mar-25	Financial Year ended 31-Mar-24	Financial Year ended 31-Mar-23
Cash flow from operating activities	(75.03)	(164.79)	(130.51)	225.31
Cash flow from investing activities	(343.60)	(428.12)	(141.56)	(87.54)
Cash flow from financing activities	(1.58)	805.84	(3.57)	(10.57)
Net Increase / (Decrease) in cash and cash equivalents	267.00	212.93	(275.65)	127.20

12. Our Company's Logo “” is not registered with Registrar of Trademark, any infringement of our logo or failure to get it registered may affect our Business. Further, any kind of negative publicity or misuse of our logo could hamper our Goodwill and our future Growth Strategies could be affected.

Our logo, “”, is not currently registered as a trademark. However, the company has submitted an application with the Registrar of Trademarks to secure registration for our logo. While we are in the process of registration, there is no guarantee that our application will be successful or that the registration will be granted in our favour. If we are unable to register our logo in the future or if any objections arise during the registration process, we may be compelled to modify or change our logo. This could result in a loss of the goodwill and brand recognition that we have built up to date. Without a registered logo, we may face significant challenges in establishing a lasting and recognizable brand image with our customers, stakeholders, and the general public. Furthermore, despite our best efforts to safeguard our intellectual property, we cannot assure that these efforts will be completely effective. Inadequate protection could result in the erosion of our business value and adversely impact our operations. If unauthorized use of our intellectual property occurs, we may struggle to detect it in a timely manner or fail to take appropriate actions to prevent or stop the infringement. Such situations could lead to negative consequences for our business, including costly legal actions, reputational harm, and a potential decline in our financial performance.

For further details, please refer to the chapters titled “Our Business” and “Government and Other Approvals” on page nos. 138 and 225, respectively of this Red Herring Prospectus.

13. *Fail to attract and retain highly skilled IT professionals could adversely affect our business, financial condition and results of operations.*

Recognizing that our success relies on a highly skilled workforce, for that we made significant emphasis on attracting, training, and retaining top talent, through structured learning programs, leadership development initiatives, and upskilling opportunities, we ensure that our employees remain at the forefront of technological advancements. We adopt performance-based compensation model combined with a culture of innovation enhances employee motivation and ensures our workforce remains closely aligned with organizational objectives. We incur a range of significant employee benefit expenses, including salaries, bonuses, Conveyance allowances contributions to provident and other statutory funds, and staff welfare costs. For the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024, and 2023, our employee benefit expenses amounted to ₹ 647.47 lakhs , ₹1123.37 lakhs, ₹893.39 lakhs, and ₹826.48 lakhs respectively. These figures represented 50.47%, 53.00%, 52.24%, and 58.65%, respectively, of our total income for the corresponding periods. For further details, please refer to the section titled “Restated Financial Statements” beginning on page 207 of this Red Herring Prospectus.

We invest considerable resources in training newly hired professionals to meet the standards required for the services we offer. However, these trained individuals are frequently targeted by competitors through lateral hiring efforts, posing a risk to our talent retention. Our continued performance is contingent upon the long-term service of these individuals, or our ability to source and onboard equally qualified professionals from domestic or international markets. We may also face challenges in redeploying and reskilling our workforce to align with technological advancements, evolving industry standards, and changing client expectations. Any delay or inefficiency in this regard may impact our ability to deliver services effectively.

There is intense competition for experienced professionals with deep technical knowledge and industry-specific expertise. The loss of key personnel, particularly to competitors, and the inability to timely replace them with suitable talent may hinder our ability to meet strategic goals and could have a material adverse effect on our business operations and financial performance. For additional information regarding our workforce, refer to the section titled “Our Business” beginning on page 138 of this red herring prospectus.

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

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

To effectively meet evolving customer demands, it is essential that we continuously enhance our product offerings and support services. We have invested in the development of advanced digital platforms; however, the markets for these offerings remain dynamic and uncertain, with varying levels of acceptance. The software industry is undergoing significant transformation, driven by trends such as cloud computing, mobility, Generative AI, cloud transformation,

automation, machine learning are constantly reshaping industry norms. To remain competitive, we must adapt quickly timely updates, appropriate product positioning, and competitive pricing are critical to meeting market expectations and complying with emerging industry standards. Failure to do so may result in reduced sales, fewer contract renewals, and diminished customer retention.

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

15. *The Company relies on third party for providing cloud engineering service and ineffective management of this relationship could increase the Company's financial, legal, reputational and operational risk.*

The Company relies extensively on information technology systems ("IT Systems"), including third party cloud-based service provider (Amazon Web Services) to conduct its business. Although the Company has a broad array of information security measures in place, the Company's IT Systems, including those of third-party service provider with whom it has contracted, have been, and will likely continue to be, subject to operational risks.

Due to the scale and scope of the Company's business, the company relies on relationship with third party for providing cloud service. If the Company is unable to effectively manage and maintain its third-party relationship under which the Company's third-party business operate, its results of operations could be adversely impacted. Failure of third parties to meet their obligations to the Company or substantial disruptions in the relationship between the Company and third party could adversely impact the Company's operations and financial results.

16. *Our Registered Office has been taken on long term lease from the owner/promoters.*

Our registered office is located at H. No. 9-A, Main Road, Sunder Nagar, Ludhiana, Punjab, India – 141007 owned by Mr. Umesh Sharma & Mr. Ajay Sharma , Promoters of Company. The lease agreement for this property was recently executed on October 15, 2025, for a tenure of nine years. Since the premises are owned by our Promoters, any change in their terms, approach, or relationship with the Company may impact the continuation of the lease on the current terms. Further, there can be no assurance that the lease will be renewed upon expiry on terms favorable to us, or at all. Any termination, non-renewal, or adverse changes to the lease terms may disrupt our operations, require us to relocate, and result in additional costs, which may adversely affect our business, financial condition, and results of operations.

For further details, please see chapters titled "Our Business" at page 138.

17. *Our business has experienced employee attrition over the stub period and past three financial years, which may impact operational continuity and increase recruitment and training costs. High turnover could also affect the retention of key talent and expertise critical to our growth and performance.*

Our success relies on skilled workforce and inconsistent decline and rise in attrition rate could have potential impact our operational efficiency, productivity, and overall performance. During the stub period and past three financial years we have observed a certain level of employee turnover, which could affect our ability to maintain continuity in operations and expertise within the organization.

Attrition Rate				
Particulars	For the period ended	F.Y 2025	F.Y 2024	F.Y 2023

	September 30, 2025			
No. of Employees at start of	106	116	106	109
No. of Employees Left	19	25	18	27
No. of Employees at the End	103	108	114	106
Average No. of Employees	104.5	112	110	107.5
Attrition Rate %	18%	22%	16%	25%

During the fiscal year 2023 the attrition rate was high which was significantly fall in year 2024 and then again rise during fiscal year 2025. However, it's also important to note that predicting future attrition rates comes with uncertainties. In the Future, if the attrition rate increases significantly can have a substantial impact on our business, operations, and revenue. Therefore, it's crucial for the company to monitor and address factors influencing attrition to ensure the stability and growth of our organization.

18. We have certain outstanding litigation involving our company, promoters, director, Key Managerial Personnel & Senior Managerial Personnel. Any adverse outcome of which may adversely affect our business, reputation and results of operations.

There are outstanding legal proceedings against our Company, Promoters, Directors, Key Managerial Personnel & Senior Managerial Personnel which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Company, Promoters, Directors, Key Managerial Personnel. For further details please refer to the “Outstanding Litigations and Material Developments” section on page 219 of this Red Herring Prospectus.

Cases By / Against our Company, promoter, Group Companies, Key Managerial Personnel & Senior Managerial personnel and Directors:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	0.21
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	5	Nil	Nil	Nil	1.08*
Directors/KMPs/SMPs, who are not promoters of our Company#						
By our Directors/ KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors / KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil

#details in respect of promoters who are also directors or KMP in the Company have been covered under the heading “Promoters & Promoter Group” only to avoid repetition

*We have only received notices in respect of 4 matters and the same are under process and hence amount in respect of same cannot be ascertained at this point.

The amounts claimed in these proceedings have been disclosed to the extent possible. If any new developments arise,

such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. We cannot guarantee favourable litigation outcomes. Additionally, complaints or any legal actions from customers, regulators, or employees might also affect us.

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “Outstanding Litigations and Material Developments” on page 219 of this Red Herring Prospectus.

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

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

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

Despite our efforts to protect such sensitive, confidential or personal data or information, our facilities and systems and those of our customers may be vulnerable to security breaches, theft, fraud, misplaced or lost data, “Act of God”, programming and/or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, manufacturing downtimes and operational disruptions, which in turn could adversely affect our business, results of operations, financial condition and cash flows. For further details for business of our Company, kindly refer section titled “Our Business” beginning on Page 138 of this Red Herring Prospectus.

20. *Our Company will not receive any proceeds from the Offer for Sale. Our Promoter Selling Shareholders will receive the proceeds from the Offer for Sale.*

The Offer comprises of a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholders. Our Promoter Selling Shareholders shall be entitled to receive the entire proceeds from the Offer for Sale (net of their portion of the Offer-related expenses), and we will not receive any proceeds from the Offer for Sale. For further information, see “The Offer” and “Objects of the Offer” on pages 57 and 91, respectively.

21. *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.*

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or

inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters 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. For further details of the proposed Objects of the Offer, refer chapter titled "Objects of the Offer" on Page no. 91 of this Red Herring Prospectus.

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

We have in the past entered into below mentioned related party transactions with our Promoter, Directors and Key Managerial Personnels etc. For further details, please refer to the chapter titled - "Restated Financial Statements" at page 207. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favourable terms if these transactions had involved unrelated parties.

List of Related Parties where Control exists and Relationships:

Relationship	Name of Related Party	Relation
Directors	Mr. Ajay Sharma	Whole-time director
	Mr. Umesh Sharma	Managing Director
	Mrs. Lateesh Sharma	Director
	Mr. Prem Lal Sharma	Director
	Mr. Vishal Kant	Independent Director
	Mr. Rupinder Singh	Independent Director
Relative of Directors	Mrs. Manglesh Sharma	Spouse of Director
	Mrs. Shrish Sharma	Spouse of Director
	Ms. Indra Sharma	Sister of Director
Key Managerial Persons	Mrs. Lateesh Sharma	Chief Financial Officer (w.e.f. 15/02/2025)
	Mrs. Geetanjali Nerchehal	Company Secretary (w.e.f. 26/02/2025)
Enterprises over which Directors have significant Influence	Cyberstar Educational Society	
	Logiciel Solutions Inc. Incorporated under Business Corporations Act (Canada)	
	Prem Lal Sharma (HUF)	

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

(Amount in ₹ Lakhs, except %)

Transactions during the year:	For the period ended September 30, 2025		For the financial year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%

Director's Remuneration	27.00	2.10%	54.00	2.54%	75.00	4.38%	120.00	8.51%
Mr. Ajay Sharma	3.00	0.23%	6.00	0.28%	16.50	0.96%	42.00	2.98%
Mr. Umesh Sharma	21.00	1.64%	42.00	1.98%	42.00	2.46%	36.00	2.55%
Mrs. Lateesh Sharma	3.00	0.23%	6.00	0.28%	16.50	0.96%	42.00	2.98%
Salary & Wages	21.00	1.64%	31.50	1.49%	25.20	1.47%	36.00	2.55%
Mrs. Shrish Sharma	21.00	1.64%	31.50	1.49%	25.20	1.47%	36.00	2.55%
Rent	15.00	1.17%	14.65	0.69%	21.00	1.41%	24.00	1.71%
Mr. Prem Lal Sharma	-	-	4.20	0.20%	6.00	0.35%	6.00	0.43%
Mrs. Manglesh Sharma	-	-	5.40	0.25%	9.00	0.53%	9.00	0.64%
Ms. Indra Sharma	-	-	5.05	0.24%	9.00	0.53%	9.00	0.64%
Mr. Umesh Sharma	7.50	0.58%	-	-	-	-	-	-
Mr. Ajay Sharma	7.50	0.58%	-	-	-	-	-	-
Director's Sitting Fees	1.55	0.12%	-	-	-	-	-	-
Mr. Prem Lal Sharma	0.6	0.05%	-	-	-	-	-	-
Vishal Kant	0.35	0.03%	-	-	-	-	-	-
Rupinder Singh	0.6	0.05%	-	-	-	-	-	-
Security Deposit Given	2.50	0.19%	-	-	-	-	-	-
Mr. Ajay Sharma	1.25	0.10%	-	-	-	-	-	-
Mr. Umesh Sharma	1.25	0.10%	-	-	-	-	-	-

Disclosure of the Balance outstanding with related parties as at:

(Amount in ₹ Lakhs, except %)

Particulars	For the period ended	For the financial year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Amount	Amount	Amount	Amount
Director's Remuneration				
Mr. Ajay Sharma	0.50	0.50	0.47	2.56
Mr. Umesh Sharma	2.54	2.26	2.60	2.19
Mrs. Lateesh Sharma	0.50	0.50	0.47	2.56
Salary & Wages				
Mrs. Shrish Sharma	-	3.24	1.20	2.11
Security Deposit				
Mr. Ajay Sharma	1.25	-	-	-
Mr. Umesh Sharma	1.25	-	-	-

Director's Sitting Fees				
Mr. Prem Lal Sharma	0.60	-	-	-
Mr. Vishal Kant	0.35	-	-	-
Mr. Rupinder Singh	0.60	-	-	-

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

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

The fund requirement and deployment, as mentioned in the “Objects of the Offer” on page 91 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the offer is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Offer will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. Our failure to accurately forecast and manage could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.

24. *We may acquire or make strategic investments in complementary businesses, technologies, services or products, or enter into strategic partnerships or alliances with third parties, which may not turn out to be successful.*

To achieve our growth objectives, we are actively exploring new business models, innovative technologies, and potential product launches. While we believe these initiatives align strategically with our core business, we acknowledge the inherent challenges and risks associated with venturing into unfamiliar territories. The early-stage nature of these endeavours and the dynamic market landscape make it difficult to accurately predict competitive pressures and consumer demand. Moreover, the successful execution of our strategic initiatives requires significant capital, resources, and managerial focus, which may strain our existing capabilities. We cannot guarantee the successful implementation of all our strategic initiatives. Failure to execute these initiatives effectively and timely could adversely impact our market position, brand reputation, financial performance, and overall business prospects.

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

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

Bonus issue in the ratio 499:1 dated January 30, 2025 issuing shares 57,61,953 Equity shares face value ₹ 10/- per Equity Share for consideration other than cash. The Equity Shares allotted to investors pursuant to this Offer is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 76 of the Red Herring Prospectus.

26. *We may become liable to our customers and lose customers if we have defects or disruptions in our software products. We may also be liable in the event of misuse of our software products or platforms.*

We deliver digital technology as software products which are integral to the operations of our customers. So, any direct damages, expenses, costs, and obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in software products or other performance problems with our software products, whether in connection with the day-to-day operation of our software products, upgrades or otherwise, could damage our customers' businesses.

Despite rigorous testing and quality assurance processes, there is a risk that our products may contain defects, errors, or vulnerabilities that could lead to system disruptions or failures. Such issues may not be immediately apparent and could emerge only after deployment.

If we have any errors, defects, disruptions in software products or other performance problems with our software products, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. All these factors could adversely affect our business and results of operation. However, we confirm that there were no past instances where our company has suffered due to misuse of Software products or platforms and lose customers due to defects or disruptions in our products .

27. The average cost of acquisition of Equity Shares held by our Promoters and selling Shareholder's may be less than the Offer Price.

Our Promoters and selling shareholders' average cost of acquisition of Equity Shares in our Company could be lower than the Price as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters and selling shareholder in our Company, please refer chapter title "Capital Structure" beginning on page 76 of this Red Herring Prospectus.

28. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us.

Our business has greatly benefited from the leadership and guidance of our Promoters, and our success is closely tied to their continued involvement. The Promoters have been instrumental in driving the growth of the company and are deeply engaged in shaping the overall strategy, direction, and management of our operations. They have played a pivotal role in the day-to-day management and decision-making processes. As a result, our performance is heavily dependent on their ongoing contributions.

In the event that our Promoter becomes unable or unwilling to continue in their current role, finding a suitable replacement may prove challenging or even impossible. Additionally, the continued success of our business relies on the expertise and performance of our key executives and senior management team. If we were to lose any of these crucial personnel, it may be difficult to find qualified replacements, and the recruitment and training process could incur significant costs. This disruption could adversely affect our operations and hinder our ability to effectively manage and expand the business.

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

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

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For details, see "Government and Other Approvals" on page 225 of this Red Herring Prospectus.

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

30. *Our Promoters will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After the completion of the Offer for Sale and the Fresh Issue, our Promoters and Promoter Group are expected to hold 59.00 % of the Post-Offer Equity Share Capital. So, the departure or loss of any of our Promoters could have a significant negative impact on our business and future prospects and accordingly our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company.

31. *We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.*

In an employee-centric industry like ours, our workforce plays a pivotal role but this also presents the risk that undetected fraud or misconduct by employees could significantly harm our business, reputation, and financial stability. Even with preventative measures, instances of theft, unethical conduct, or misrepresentation could result in financial losses and erode stakeholder trust. Although there have been no past instances of fraud or other misconduct committed by our employees but if we fail to detect or address such events promptly, the impact could manifest in degraded operational performance, weaker cash flow, and damage to our financial condition. To mitigate this risk within our workforce driven model, it is essential to implement robust internal controls such as segregation of duties, authorization protocols, access restrictions, and regular reconciliations paired with ongoing audits and fraud awareness training. Cultivating a culture of integrity, where reporting mechanisms like confidential ethics are trusted and transparent, further strengthens our defenses and protects both the company and its stakeholders.

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

Further Our Company was originally incorporated as Logiciel Solutions Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 14, 2011. Subsequently, the Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 14, 2024. The name of our Company was changed from “Logiciel Solutions Private Limited” to “Logiciel Solutions Limited” vide a fresh Certificate of Incorporation dated January 31, 2025, having CIN U72900PB2011PLC035275 issued by the Registrar of Companies, Central Processing Centre. Our Company is in the process of change in name of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company. We cannot ensure that we will be able to update all said documents in a timely manner.

For further details, see “Government and Other Approvals” beginning on page 225 of this Red Herring Prospectus.

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

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

use or configuration of our services, or failure to properly provide implementation or analytical or maintenance services to our clients may result in contract terminations or non-renewals, reduced client payments, negative publicity or legal claims against us.

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

We may encounter problems in executing the orders in relation to our services or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

35. *We mainly cater to startups and growing businesses, which may expose us to elevated business and credit risks.*

Our Company is focused on empowering startups and growing enterprises by helping them transform visionary ideas into scalable and sustainable businesses, which exposes us to unique risks due to the inherently unstable nature of early-stage ventures. Startups often face unpredictable funding cycles, shifting business models, and limited operational maturity, which can result in delayed projects, cancellations, or payment defaults. Further, any downturn in the startup ecosystem, reduced access to venture capital funding, or failure of our client companies to scale or survive could adversely impact our business performance, revenue predictability, and growth prospects. Security vulnerabilities and lack of regulatory compliance infrastructure further heighten exposure that will affect our business operations, financial condition, and results of operations. To mitigate these risks, we employ stringent client evaluation, milestone-based contracts with upfront payments, and continuous monitoring of client health.

Our future revenues will be influenced by our proposed marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers. If our marketing and advertising strategies will be unsuccessful, the growth in our business could be affected. In addition the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

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

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. Our company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of Fire, Earthquake, Burglary Shield Policy, Group Health Policy for employees, Commercial General Liability Policy and Vehicle insurance. While we believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If we suffer any uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us is in excess of the insurance coverage may adversely affect our business, operation, results and financials. For further information, see the section titled “Our Business” on page 138 of this Red Herring Prospectus.

37. *None of our Directors have any prior experience of being a director in any other listed company in India.*

Our current Board composition consists of six directors which includes Managing Director, Whole Time Director, Executive Director, Non- Executive Non -Independent Directors, and two Independent Directors. As a private, unlisted company, we have historically not been subject to the heightened oversight typically associated with publicly listed entities from shareholders, regulatory authorities, or public stakeholders. None of our directors has previously served on the board of a listed company in India. While our directors are well-qualified and possess relevant domain expertise, the absence of prior board level experience in publicly firms may pose potential challenges in adhering to established norms of corporate governance and best practices. It could also potentially affect our credibility and standing among investors and other external stakeholders. For further details, please see chapter titled “Our Management” beginning on page 173 of this Red Herring Prospectus.

38. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Offer proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only if the offer size, excluding the size of offer for sale by selling shareholders, exceeds ₹ 5000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer proceeds. However, the company will submit a statutory auditor certificate while filing the quarterly financial results, till the offer proceeds are fully utilized and also audit committee of our Board will monitor the utilization of Offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

39. *Certain key performance indicators for certain listed industry peer included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peer, in the “Basis for Offer Price” beginning on page 114 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peer for Fiscals 2025 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2025 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

40. *Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.*

In the technology sector, where products and services are often complex and mission-critical, clients rely heavily on prompt assistance to resolve issues swiftly. Delays in support can lead to increased downtime, disrupted operations, and heightened frustration. Such experiences not only diminish client satisfaction but also erode trust and confidence in our capabilities.

We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

41. *Our global operations subject us to additional risks that can adversely affect our results of operations.*

We render services to customers across the world we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, taxation, data protection and privacy and certain regulatory requirements that are specific to our industries .Compliance with these laws and regulations that apply to our international operations may increase our cost of doing business in such foreign jurisdictions. Additionally, political instability, changes in trade policies, or economic downturns in foreign markets could disrupt our supply chain or reduce demand for our offerings.

Violations of laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business, as well as default under our contracts with customers. Such factors may lead to increased costs, reduced revenues, and challenges in maintaining consistent operations across different regions. These risks underscore the complexities associated with our export business and the need for effective risk management strategies to mitigate potential adverse effects on our financial results.

42. Our Promoter and Directors may have interests in our company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter and Directors may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Promoter in our Company, see “Capital Structure” on page 76 of this Red Herring Prospectus. Our Promoter and Directors are also interested to the extent of any related party transactions with our Company. For details on related party transactions, see “Restated Financial Statements”. Further, our directors may be interested in our Company to the extent of their shareholding in our Company. For details of shareholding of our directors in our Company, see “Our Management” on page 173.

43. Our business is dependent on developing and maintaining continuing relationships with our clients and customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.

Although, we generally do not enter into long-term supply contracts with our customers, our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

44. We have not commissioned an industry report for the disclosures made in the chapter titled ‘Industry Overview’ and made disclosures on the basis of publicly available data and such data has not been independently verified by us.

We have not commissioned an industry report for the information provided in the "Industry Overview" section, starting on page 126, and the disclosures are based on publicly available data that has not been independently verified by us. The information in this section is derived from relevant industry data available online, for which we have not obtained the necessary consents. We have not independently verified this data, and we cannot guarantee that the assumptions made are accurate or that they will not change. As a result, our market position may differ from what is presented in this Red Herring Prospectus. Additionally, the industry data cited in this document or the sources from which it has been gathered should not be interpreted as recommendations to invest in our Company. Investors should, therefore, consider the industry-related information in this Red Herring Prospectus with this context in mind.

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

Our company operates in a highly competitive industry characterized by rapid technological advancements and evolving customer expectations. We face competition from large global system integrators, mid-sized firms, and numerous smaller local competitors across various geographic markets.

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

Even if our offerings address industry and client needs, competitors may be more successful at selling their services. To navigate this competitive environment, businesses should consider strategies such as investing in research and development to stay abreast of technological trends, focusing on understanding and addressing the unique needs of clients, streamlining processes to enhance productivity and reduce costs, and collaborating with technology providers

and other stakeholders to expand service offerings and market reach. By proactively addressing these areas, businesses can strengthen their position in the evolving system integration market.

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

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

47. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may decide to retain any future earnings, if any, to fund the ongoing operations and growth of our business. As a result, it is possible that we will not declare dividends in the near future. Any future decision regarding the declaration and payment of dividends will be made at the discretion of our Board of Directors and will be influenced by various factors that the Board considers relevant, including, but not limited to, our operating performance, financial health, cash flow needs, business prospects, and any other financing arrangements in place. Therefore, the potential for shareholders to realize a return on their investments may largely depend on the increase in the value of our Equity Shares. However, there is no guarantee that our Equity Shares will increase in value. For more information on our dividend history, please refer to the “Dividend Policy” section on page 206 of this Red Herring Prospectus.

48. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We oversee our internal compliance by reviewing and evaluating internal controls and ensuring compliance with all applicable statutory and regulatory requirements. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

49. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. 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, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The Offer Price of our Equity Shares has been determined by book-built method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Offer Price” beginning on page 114 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price.

We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

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

We may need to raise additional capital periodically based on the requirements of our business. Any future issuance of Equity Shares or convertible securities could result in the dilution of existing shareholders' holdings, and the terms of such issuance may not be advantageous to the current shareholders. If we raise funds through loans, debt, or preference shares, it could significantly increase our fixed interest or dividend obligations, thereby reducing our cash flows and potentially having a negative impact on our business, operational performance, and financial health.

EXTERNAL RISK FACTOR

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

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

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

Our Company is subject to various regulations and policies. For details see section titled “Key Regulations and Policies” beginning on page no. 158 of this Red Herring Prospectus. Our business operations and future growth prospects may be significantly impacted by modifications to existing regulations and government policies, including the enactment of new legislation, amendments to current policies, or changes in how such laws and regulations are interpreted or enforced. There is no guarantee that our Company will consistently secure all necessary regulatory consents required for our ongoing and future activities, or that our operations will remain free from compliance-related concerns. Any such challenges could adversely influence our financial stability, operational performance, and overall business outlook.

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

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

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

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

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

The Equity Shares are proposed to be listed on the Stock Exchanges. Under Indian regulations, certain procedural requirements must be fulfilled before the Equity Shares can be listed and trading can commence, including the timely credit of shares to investors' demat accounts. Furthermore, listing and trading permissions for the Equity Shares will only be granted after the successful completion of specified actions related to this Offer and upon the Allotment of Equity Shares. The allotment process, credit of Equity Shares to investors' demat accounts through the respective depository participants, and the listing are expected to occur within the timeframe prescribed by relevant laws. However, any delay or failure in securing necessary approvals or initiating trading may hinder investors' ability to sell or transfer their Equity Shares. We cannot guarantee that the Equity Shares will be credited to investors' demat accounts or that trading will commence within the expected timeframe or at all, which may limit your ability to liquidate your holdings.

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

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

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

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

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

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

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

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

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

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

This space has been left blank intentionally

SECTION IV – INTRODUCTION

THE OFFER

Present Offer in terms of this Red Herring Prospectus:

Particulars	Details
Offer of Equity Shares ⁽¹⁾⁽²⁾	Offer of up to 20,67,600* Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
The Offer consists of:	
Fresh issue ⁽¹⁾	Up to 16,94,400 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Offer for Sale ⁽³⁾	Up to 3,73,200 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Reserved for Market Makers	1,03,800 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Offer to the Public	19,63,800 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which:</i>	
I. Allocation to Qualified Institutional Buyers ⁽⁴⁾⁽⁵⁾	Not more than 1,00,200 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which: *</i>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 4800 Equity Shares aggregating up to ₹ [●] lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 95,400 Equity Shares aggregating up to ₹ [●] lakhs
II. Allocation to Non-Institutional Investors ⁽⁴⁾	At least 9,28,800 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
<i>Of which: *</i>	
(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	At least 3,09,600 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	At least 6,19,200 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
III. Allocation to Individual Investor ⁽⁴⁾	At least 9,34,800 Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post -Offer Equity Shares	
Equity Shares outstanding prior to the Offer	57,73,500 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	74,67,900 Equity Shares of ₹ 10/- each
Object of the Offer/ Use of Proceeds	For details, please refer chapter titled “Objects of The Offer” beginning on Page no. 91 of this Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

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

⁽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 of 229 (1) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of

our company are being offered to the public for subscription.

⁽²⁾ The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on March 19, 2025 and by our Shareholders pursuant to a special resolution passed at their meetings held on April 14, 2025.

⁽³⁾ Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this 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, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

Selling Shareholders have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
Umesh Sharma	1,86,600	May 16, 2025
Ajay Sharma	1,86,600	May 16, 2025

⁽⁴⁾ The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net 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 ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. 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.

⁽⁵⁾ 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, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

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

This space has been left blank intentionally

SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Notes	As on 30 th September 2025	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
I. EQUITY & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	577.35	577.35	1.00	1.00
(b) Reserves and Surplus	3	2150.46	1,794.98	964.88	567.61
(2) Non-Current Liabilities					
(a) Long-term borrowings	4	-	-	32.67	37.65
(b) Other Non-Current Liabilities					
(c) Deferred tax liabilities (net)	25	-	-	-	-
(d) Long term provisions	5	42.24	41.81	39.24	25.02
(3) Current Liabilities					
(a) Short-term borrowings	4	-	1.53	19.80	14.24
(b) Trade payables	6				
Outstanding dues to micro and small enterprises		0.03	-	18.14	7.25
Outstanding dues to other than micro and small enterprises		21.42	1.96	1.49	2.28
(c) Other current liabilities	7	133.13	122.18	79.72	147.79
(d) Short-term provisions	5	124.39	199.41	140.98	54.53
Total Equity & Liabilities		3049.03	2,739.23	1,297.92	857.39
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets	8				
(i) Property, Plant and Equipment		263.60	298.55	323.38	318.02
(ii) Intangible assets			-	-	-
(iii) Capital Work in Progress		22.02	13.97	-	-
(b) Non-current Investments	9	371.94	341.94	374.46	-
(c) Deferred tax assets (net)	25	15.13	11.97	8.26	3.06
(d) Other Non-Current Assets	10	8.57	6.07	6.07	6.38
(2) Current assets					
(a) Current Investments	11		-	-	58.62
(b) Trade receivables	12	1321.85	1,048.88	345.80	13.30
(c) Cash and cash equivalents	13	583.31	664.31	81.83	316.01
(d) Short-term loans and advances	14	176.12	9.57	1.84	0.12
(e) Other current assets	15	286.49	343.977	156.28	141.89
Total Assets		3,049.03	2,739.23	1,297.92	857.39

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	Notes	For the period ended 30 th September, 2025	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME					
Revenue from operations	16	1271.88	2,090.55	1,693.62	1,392.10
Other Income	17	10.94	29.06	16.44	16.99
Total Income		1,282.82	2,119.61	1,710.06	1,409.09
EXPENDITURE					
Direct Expenses	18	50.36	36.08	47.89	80.14
Employee benefit expense	19	6,47.47	1,123.37	893.39	826.48
Finance cost	20	0.05	2.24	4.15	4.16
Depreciation	8	39.06	84.74	95.91	89.62
Other expenses	21	70.70	116.86	135.92	233.61
Total Expenses		807.64	1,363.29	1,177.26	1,234.02
Profit/(Loss) before tax		475.18	756.32	532.80	175.06
Tax expense:					
(1) Current tax		122.87	(198.41)	(139.30)	(53.17)
(2) Taxes of Earlier years		-	(14.17)	(1.44)	3.59
(3) Deferred tax	25	(3.16)	3.70	5.21	8.91
Profit (Loss) from the period from continuing operations		355.48	547.43	397.26	134.40
Profit/(Loss) from discontinuing operations:		-	-	-	-
Less: Tax expense of discontinuing operations		-	-	-	-
Profit/(Loss) from Discontinuing operations		-	-	-	-
Profit/(Loss) for the period		355.48	547.43	397.26	134.40
Earning per equity share:					
(1) Basic		6.16	10.00	7.95	2.69
(2) Diluted		6.16	10.00	7.95	2.69

RESTATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars	Notes	For the Period ended September 30, 2025	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from Operating Activities					
Net Profit Before Income tax & Extraordinary item		475.18	756.32	532.80	175.06
Add: Depreciation		39.06	84.74	95.91	89.62
Add: Interest Expenses		0.05	2.24	4.15	4.16
Add: Previous year taxes paid		-	(14.17)	(1.44)	3.59
Less: Profit on sale of Fixed Assets					(0.69)
Less: Interest Income		(7.76)	(15.32)	(1.18)	(1.54)
Operating Profit before Working Capital changes		506.53	813.81	630.24	270.21
Changes In Working Capital					
Increase in Trade Payables		19.49	(17.67)	10.10	(11.73)
Increase in Long term provisions		0.43	2.57	14.22	25.02
Increase in Short term provisions		(75.02)	58.42	86.45	8.40
Increase/(Decrease) in Other current liabilities		10.94	42.47	(68.08)	12.20
(Increase)/Decrease in Trade Receivables		(272.98)	(703.07)	(332.50)	(13.30)
(Increase)/Decrease in Other Current Assets		(57.48)	(187.69)	(14.39)	(2.15)
(Increase)/Decrease in Non Current Assets		(2.50)	-	0.31	(0.54)
(Increase)/Decrease in Short term Loans & advances		(166.55)	(7.73)	(1.73)	3.16
(Increase)/Decrease in Non Current Investments		(30.00)	32.52	(374.46)	-
(Increase)/Decrease in Current Investments		-	-	58.62	(12.79)
Operating (Loss)/Profit after Changes in Working Capital		(458.69)	(780.18)	(621.45)	8.27
Less: Income Tax paid		122.87	198.41	139.30	53.17
Net Cash Generated from Operating Activities	[A]	(75.03)	(164.79)	(130.51)	225.31
B. Cash flows from Investing Activities					
Purchase of Fixed Assets		(12.16)	(73.89)	(101.27)	(80.11)
Sale of Fixed Assets				-	0.77
(Increase)/Decrease in Bank Deposits		348.00	(369.56)	(41.47)	(9.74)
Interest on Bank Deposits		7.76	15.32	1.18	1.54
Net Cash from Investing Activities	[B]	343.60	(428.12)	(141.56)	(87.54)
C. Cash flows from Financing Activities					
Issuance of Share Capital		(0.00)	859.02	-	-
Interest Expenses		(0.05)	(2.24)	(4.15)	(4.16)
Proceeds/Repayment of Borrowings		(1.53)	(50.94)	0.58	(6.41)
Net Cash Generated from Financing Activities	[C]	(1.58)	805.84	(3.57)	(10.57)
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	267.00	212.93	(275.65)	127.20
Cash and Cash Equivalents at the		243.54	30.61	306.27	179.07

Beginning of the year					
Cash and Cash Equivalents at the End of the year		510.54	243.54	30.61	306.27
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	267.00	212.93	(275.65)	127.20
Components of Cash and Cash Equivalents					
Cash in hand		34.03	29.34	21.86	5.91
With Banks		476.51	214.20	8.75	300.36
Total Cash and Cash Equivalents	[E]	510.54	243.54	30.61	306.27

This space has been left blank intentionally

GENERAL INFORMATION

Our Company was incorporated as Logiciel Solutions Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 14, 2011, in Ludhiana - Punjab. Subsequently, the Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 14, 2024. The name of our Company was changed from “Logiciel Solutions Private Limited” to “Logiciel Solutions Limited” vide a fresh Certificate of Incorporation dated January 31, 2025, having CIN U72900PB2011PLC035275 issued by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab-141007 India.

For details of changes in registered offices of our Company, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 168 of this Red Herring Prospectus.

Registered Office	H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, India, 141007. Mobile No.: +0161-4600060 E-mail: info@logiciel.io Website: www.logiciel.io			
CIN	U72900PB2011PLC035275			
Company Category	Company limited by Shares			
Company Subcategory	Non- Government Company			
Registrar of Companies	Registrar of Companies, Chandigarh 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, PIN-160019, Chandigarh. Tel. No.: 0172-2639415/ 2639416 Email: roc.chandigarh@mca.gov.in Website: www.mca.gov.in			
Chief Financial Officer	Mrs. Lateesh Sharma H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, India, 141007 Tel: + 0161-4600060 E-mail: cfo@logiciel.io			
Company Secretary and Compliance Officer	Mrs. Geetanjali Nerchehal H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, India, 141007 Tel: + +91 9577725025 E-mail: cs@logiciel.io			
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.			
Bid/ Offer Programme	Bid/ offer Opens On:	Friday, November 28, 2025	Bid/ Offer Closes On:	Tuesday, December 02, 2025

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED Address: B 20, Second Floor Sector 1, Noida, Uttar Pradesh 201301. Contact No.: +91-120-4266080 Email: ipo@fintellectualadvisors.com Investor Grievance Email: investors@fintellectualadvisors.com Website: www.fintellectualadvisors.com Contact Person : Mr. Amit Puri/ Mr. Pramod Negi SEBI Registration No.: INM000012944 CIN: U74999DL2021PTC377748	MAASHITLA SECURITIES PRIVATE LIMITED SEBI Registration No.: INR000004370 Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi 110034, India Tel No.: 011- 47581432 Fax No.: NA Contact Person: Mukul Agarwal E-mail: investor.ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com CIN: U67100DL2010PTC208725
STATUTORY AUDITOR AND PEER REVIEW AUDITOR OF THE COMPANY	MARKET MAKER
RAMAN CHAWLA AND ASSOCIATES, CHARTERED ACCOUNTANTS Address: 60/2C, Second Floor, Indian Oil Complex, Yusuf Sarai, New Delhi- 110016 Tel. No.: +91 7017575931 Email Id: ramanchawlaassociates@gmail.com Contact Person: Mr. Jasmeet Singh Firm Registration No.: 035543N Peer Review No.: 015066	PRABHAT FINANCIAL SERVICES LTD Address: 205, Navjeevan Complex, 29 Station Road , Jaipur- 302006, Rajasthan , India Tel No.: 0141-4162029 Email: pfsindia@hotmail.com Website: https://www.pfsindia.co.in Contact Person: Mr. Shri Prakash Kabra SEBI Reg. No.: INZ000169433
BANKER TO THE COMPANY	LEGAL ADVISOR TO THE OFFER
Kotak Mahindra Bank Ltd. Address: SCF 36-37, Block F, BRS Nagar, Ludhiana- 141001 Punjab, India Tel. No.: +91 9779079857 Email Id: 03908ludhianabrsnagarreferral@kotak.com Website: www.kotak.com Contact Person: Pankaj Kinger	Asha Agarwal & Associates Address: 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012 ,Rajasthan Tel. No.: +91- 9950933137 Email Id: ashaagarwalassociates@gmail.com Contact Person: Ms. Asha Agarwal Enrolment No.: 75654/R/38/2016
BANKERS TO THE OFFER / REFUND BANK/SPONSOR BANK	
Kotak Mahindra Bank Limited Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 Tel. No.: 022-66056603 Email Id: cmsipo@kotak.com Website: www.kotak.com Contact Person: Sumit Panchal	

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name	Age	Designation	DIN	Address
1.	Mr. Umesh Sharma	47	Managing Director	03550371	T4 /602, Hero Homes, Sidhwan Canal Road, Near Janpath estate, Birmi, Ludhiana , Punjab , 142027
2.	Mr. Ajay Sharma	40	Whole time Director	03550246	T4/702, Hero Homes, Sidhwan Canal Road, Near Janpath Estate, Birmi, Ludhiana 142027, Punjab
3.	Mr. Prem Lal Sharma	79	Non-Executive Non - Independent Director	06568794	Plot No. 9A, B-24/4566, Main Road, Sunder Nagar ,Basti Jodhewal, Ludhiana, Punjab-141007
4.	Mrs. Lateesh Sharma	39	Executive Director	06584072	T4/702, Hero Homes, Sidhwan Canal Road, Near Janpath Estate, Birmi, Ayali Kalan, Ludhiana 142027, Punjab
5.	Mr. Rupinder Singh	49	Independent Director	10862557	Ward Number 2, Bahadurgarh, Fatehgarh Sahib-140406 Punjab
6.	Mr. Vishal Kant	48	Independent Director	10862556	H.no. -106, Street No-2, Baloke Road, Neta Ji Park, Balloke, Ludhiana-141008, Punjab

For detailed profile of our Board of Directors, please see the chapter titled “Our Management” on page 173 of the Red Herring Prospectus.

CHANGES IN AUDITORS SINCE INCORPORATION

Except as mentioned below, there has been no change in the auditors of our Company since Incorporation :

Name of Auditor	Appointed for the period	Appointment/ Resignation	Date of Appointment/ Reappointment /Resignation	Reason
M/s. Mehta Sharma & Associates Address: # 595 1st Floor, Jai Singh Complex, Model Town, Ludhiana-141002, Punjab FRN: 018946N Email: camehtasharma@rediffmail.com	From 14-07-2011 to 31-03-2012	Appointment	30-09-2011	Appointment as First Auditor

M/s. Mehta Sharma & Associates Address: # 595 1st Floor, Jai Singh Complex, Model Town, Ludhiana-141002, Punjab FRN: 018946N Email: camehtasharma@rediffmail.com	From 01-04-2012 to 31-03-2013	Appointment	29-09-2012	Reappointment of the Auditor upon expiry of the current term
M/s. Mehta Sharma & Associates Address: # 595 1st Floor, Jai Singh Complex, Model Town, Ludhiana-141002, Punjab FRN: 018946N Email: camehtasharma@rediffmail.com	From 01-04-2013 to 31-03-2014	Appointment	30-09-2013	Reappointment of the Auditor upon expiry of the current term
M/s. Mehta Sharma & Associates Address: # 595 1st Floor, Jai Singh Complex, Model Town, Ludhiana-141002, Punjab FRN: 018946N Email: camehtasharma@rediffmail.com	From 01-04-2014 to 31-03-2019	Appointment	30-09-2014	Reappointment of the Auditor upon expiry of the current term
M/s. Mehta Sharma & Associates Address: # 595 1st Floor, Jai Singh Complex, Model Town, Ludhiana-141002, Punjab FRN: 018946N Email: camehtasharma@rediffmail.com	From 01-04-2019 to 31-03-2020	Appointment	30-09-2020	Reappointment of the Auditor upon expiry of the current term
M/s. Mehta Sharma & Associates Address: # 595 1st Floor, Jai Singh Complex, Model Town, Ludhiana-141002, Punjab FRN: 018946N Email: camehtasharma@rediffmail.com	From 01/04/2020 to 31/03/2025	Appointment	30-12-2020	Reappointment of the Auditor upon expiry of the current term
M/s. Mehta Sharma & Associates Address: # 595 1st Floor, Jai Singh Complex, Model Town, Ludhiana-141002, Punjab FRN: 018946N Email: camehtasharma@rediffmail.com	From 01/04/2020 to 31/03/2025	Resignation	15/03/2025	Due to increase in their professional commitments and personal obligations.
M/s Raman Chawla & Associates Address: 60/2C, Second Floor Indian Oil Complex, Yusuf Sarai Market, New Delhi- 110016.	From 01/04/2024 to 31/03/2025	Appointment	14/04/2025	Appointment to fill casual vacancy (Peer reviewed auditor)

FRN: 035543N Peer Review No: 015066 E-mail: ramanchawlaassociates@gmail.com				
M/s Raman Chawla & Associates Address: 60/2C, Second Floor Indian Oil Complex, Yusuf Sarai Market, New Delhi- 110016. FRN: 035543N Peer Review No: 015066 E-mail: ramanchawlaassociates@gmail.com	From 01/04/2025 to 31/03/2030	Appointment	18/09/2025	Reappointment of the Auditor upon expiry of the current term

INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

All offer-related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

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 three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post offer book running lead manager 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 Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

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

The Draft Red Herring Prospectus shall be filed on SME platform of BSE Limited situated at Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400001.

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website <https://logiciel.io>, BSE SME website <https://www.bseindia.com> and Book Running Lead Manager's website www.fintellectualadvisors.com.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with SME BSE Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Punjabi daily newspaper (Punjabi being the regional language of Ludhiana, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with SME BSE and inviting the public to provide their comments to the SME BSE Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Chandigarh through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the offer.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate Locations refer to the above-mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website Stock Exchange, a BSE Limited at www.bseindia.com as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for> 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.

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe option is applicable for this Offer.

IPO GRADING

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

BROKERS TO THE OFFER

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fintellectual Corporate Advisors 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 and hence a statement of inter-se allocation of responsibilities is not required.

DEBENTURE TRUSTEE

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

EXPERT OPINION

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

Our Company has received written consent dated July 15, 2025 from the Statutory namely M/s. Raman Chawla & Associates, Chartered Accountants (FRN: 035543N), Peer Reviewed Auditor namely M/s Raman Chawla & Associates, Chartered Accountants (FRN: 035543N) dated July 15, 2025 and J.V.P & Associates Company Secretaries and written consent dated July 06, 2025 to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 12, 2025 on our restated financial information; and (ii) its report dated July 21, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus & Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, Our Company has also received written consent dated July 06, 2025 from the Practicing Company Secretary, namely J.V.P & Associates, Company Secretaries LLP to include their name in this Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated August 01, 2025 for the ROC Search obtained from MCA and providing the list of delays/non-filing/ non compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Further, Our Company has also received written consent dated July 31, 2025 from the Legal Advisor to the Offer, namely M/s Asha Agarwal & Associates represented by Advocate Ms. Asha Agarwal, (Enrollment no.:75654/ R/38/2016) respectively, to include their name in this Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as Legal Advisor to the Offer in respect of their certificate dated November 13, 2025 for the legal search obtained from different courts and authorities/departments and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

APPRAISAL AND MONITORING AGENCY

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

BOOK BUILDING PROCESS

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions in regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ offer Opening Date. The offer Price shall be finalized after the Bid/ offer Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being **Fintellectual Corporate Advisors Private Limited**,

- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the offer and
- The Designated Intermediaries and Sponsor bank.

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 of the SEBI ICDR Regulations.

All Bidders shall mandatorily participate in the offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ offer Period and withdraw their Bids until the Bid/ offer Closing Date.

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

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

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, 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 Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Offeror and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. 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 Issuer, Bidders may refer to the RHP.

Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 288 and 254, respectively of this Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 254 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting Agreement is dated November 17, 2025 Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Offer Size Underwritten
Fintellectual Corporate Advisors Private Limited Address: B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India Tel.: +91 1204266080 Investor grievance id: investors@fintellectualadvisors.com Email: ipo@fintellectualadvisors.com Website: www.fintellectualadvisors.com Contact person: Mr. Amit Puri/ Mr. Pramod Negi SEBI registration number: INM000012944	20,67,600 Equity Shares	[●]	100%

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfill its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfill the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right not to proceed with the offer at any time after the offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would offer a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) days of the offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME BSE on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the offer is also subject to obtaining the final listing and trading approvals from SME

BSE, which our Company shall apply for after Allotment. If our Company withdraws the offer after the offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated November 17, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name:	Prabhat Financial Services Ltd
Correspondence Address:	205, Navjeevan Complex, 29 Station Road, Station Road, Jaipur-302006, Rajasthan, India
Tel No.:	0141-4162029
E-Mail:	pfsindia@hotmail.com
Website:	https://www.pfsindia.co.in
Contact Person:	Mr. Shri Prakash Kabra
SEBI Registration No.:	INZ000169433

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on SME Platform of BSE Limited ("BSE SME") (in this case currently the minimum trading lot size is 600 equity shares; however, the same may be changed by the SME Platform of BSE Limited ("BSE SME")).
4. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
7. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market-for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
10. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Logiciel or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. The Promoters' holding in Logiciel Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in Logiciel which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of BSE, and in the manner specified by SEBI from time to time.
12. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Logiciel via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
13. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible for appointing a replacement Market Maker.
14. In case of termination of the above-mentioned Market-Making Agreement prior to the completion of the compulsory Market-Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
15. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
17. 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.
18. **Price Band and Spreads:** 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:
 - a. In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

- 1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for the market maker(s) during market making process have 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 Rs. 20 Crore	25%	24%
Rs. 20 Crore to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

- 2) 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 the Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction), and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered. Price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

This space has been left blank intentionally

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount in ₹ Lakhs	
		Aggregate Value at Face Value	Aggregate Value at offer Price
A.	Authorised Share Capital		
	1,00,00,000 Equity Shares having face value of ₹ 10/- each	1000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the offer		
	57,73,500 Equity Shares having face value of ₹ 10/- each issued fully paid up before the offer.	577.35	-
C.	Present offer in terms of this Red Herring Prospectus		
	Offer of up to 20,67,600 Equity Shares of ₹ 10/- each at a Price of ₹ [●] per Equity Share ⁽¹⁾ of which (a) Fresh Issue of up to 16,94,400 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share (b) Offer for Sale of up to 3,73,200 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	[●]	[●]
	Which Comprises		
I	Reservation for Market Maker Portion Up to 1,03,800 Equity Shares of ₹ 10/- each at an offer price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
II	Net offer to the Public ⁽²⁾ Up to 19,63,800 Equity Shares of ₹ 10/- each at an offer price of ₹ [●] per Equity Share to the Public Of which:	[●]	[●]
I.	Allocation to Qualified Institutional Buyer – Not more than 1,00,200 Equity Shares of ₹ 10/- each at an offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers Of which:	[●]	[●]
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion)- up to 4800 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- up to 95,400 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
II.	Allocation to Non-Institutional Investors Up to 9,28,800 Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors. Of which:	[●]	[●]
	(i) 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		

	(ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.		
III.	Allocation to Individual Investors who applies for minimum Application size 9,34,800 Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹ 2.00 Lakhs	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the offer		
	Up to 74,67,900 Equity Shares having face value of ₹ 10/- each		[●]
E.	Securities Premium Account		
	Before the offer		282.67
	After the offer		[●]

⁽¹⁾ The offer has been authorized by a resolution of our Board of Directors through their meeting dated March 19, 2025, and by a special resolution of our Shareholders at the Extra-ordinary General Meeting dated April 14, 2025.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the offer and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of face value of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. History of Changes in Authorized Equity Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	No. of Shares	Cumulative No. of Shares	Cumulative Authorized Share Capital (Amount in ₹ Lakhs)	Date	Whether AGM/ EGM
1.	On Incorporation*	10,000	10,000	1.00	On Incorporation	N.A.
2.	Increase in authorized share capital from ₹ 1.00/- lakhs to ₹ 1,000.00/- lakhs of ₹ 10/- per share	99,90,000	1,00,00,000	1,000.00	July 17, 2024	EGM

* The date of incorporation of our Company is July 14, 2011.

2. History of Issued and Paid-Up Share Capital of our Company

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid-up Share Capital (₹ Lakhs)	Cumulative Securities premium (₹ Lakhs)
Upon Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1.00	Nil
August 10, 2024	1,072	10	55,000	Cash	Preferential Issue ⁽²⁾	11,072	1.11	589.49
September 13, 2024	475	10	80,000	Cash	Preferential Issue ⁽³⁾	11,547	1.15	969.45
January 30, 2025	57,61,953	10	NA	NA	Bonus Issue ⁽⁴⁾	57,73,500	577.35	393.25

All the above-mentioned shares are fully paid up since the date of allotment and does *not have any preference share capital since incorporation.*

Note:

- (1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No	Name	No. of Shares Allotted
1	Umesh Sharma	5,000
2	Ajay Sharma	5,000
	Total	10,000

- (2) Allotment of 1,072 Equity Shares each of face value of ₹ 10/- each on August 10, 2024, by Preferential Allotment, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Chetan Sahebrao Tupe	20
2	Dnyanadev Pandharinath Shewale	20
3	Priti Jitendra Mehta	20
4	Yashvardhan Nitin Tupe	20
5	Jigar Krishnakant Parekh	10
6	Parag Mohanlal Mandhana	20
7	Prashant P Sawant	40
8	Vrushali Yogesh Supekar	60
9	Karan Uday Karale	20
10	Kalpanaben Champaklal Shah	20
11	Amol Gajanan Dandawate	20
12	Ila Kiran Gadhia	20
13	Sandip Namdev Katore	20
14	Chandrika Kalpeshkumar Shah	10
15	Sanjay Kumar Mohanlal Bothra HUF	20

16	Narendra G Bhansali	20
17	Dnyandeo Krishna Kesarkar	20
18	Pinky Hareesh Mehta	10
19	Minakshi Amit Karade	20
20	Mohak Joshi	10
21	Aditi Kejriwal	20
22	Ashutosh Gupta	26
23	Jitendra Babulal Jain	30
24	Saurabh Shantilal Maheta HUF	20
25	Jayeshkumar Peerchand Bhansali	20
26	Kushal Kiran Vijan	20
27	Ankur Rajendra Shah	10
28	Jainam Vijaybhai Sanghvi (HUF)	5
29	Samkit N Shah (HUF)	5
30	Varshaben Pravinkumar Shah	10
31	Chintankumar Hemantkumar Patel HUF	10
32	Jigarkumar Bharatkumar Shah HUF	10
33	Mohit Prakash Munot	20
34	Kishor Shankarlal Jhavar HUF	20
35	A N Gawade HUF	20
36	Jainam H Shah HUF	20
37	Prakshal Jayesh Shah	20
38	Dheeraj Sanghvi	20
39	Ajay Arunrao Pisute	20
40	Hareesh Sohanraj Jain HUF	20
41	Shantadevi Sohanraj Doshi	30
42	Beby J Doshi	20
43	Gangour Investments Ltd	46
44	Gautam Makharia	18
45	Mayank Bajaj	74
46	Savita Agarwal	18
47	Arneisha Advisory LLP	54
48	Shree Gopal Agarwal	18
49	Urvi Sagar Nakum	28
	Total	1,072

(3) Allotment of 475 Equity Shares each of face value of ₹ 10/- each on September 13, 2024, by Preferential Allotment, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Paras Credit Capital Private Limited	437
2	Mandholia Developers Private Limited	38
	Total	475

(4) Allotment of Bonus of 57,61,953 Equity Shares on January 30, 2025, having a Face Value of ₹10.00 each in the ratio of 499:1 i.e., 499 (Four Hundred and Ninety-Nine) Bonus Equity Shares for 1 (One) equity share held as per the details given below:

Sr. No	Name	No. of Shares Allotted
1	Umesh Sharma	2,384,721
2	Ajay Sharma	2,385,220
3	Kunal Atul Bora	132,235
4	Sourav Choudhary	87,824
5	Chetan Sahebrao Tupe	9,980
6	Dnyanadev Pandharinath Shewale	9,980
7	Priti Jitendra Mehta	9,980
8	Yashvardhan Nitin Tupe	9,980
9	Jigar Krishnakant Parekh	4,990
10	Parag Mohanlal Mandhana	9,980
11	Prashant P Sawant	19,960
12	Vrushali Yogesh Supekar	29,940
13	Karan Uday Karale	9,980
14	Kalpanaben Champaklal Shah	9,980
15	Amol Gajanan Dandawate	9,980
16	Ila Kiran Gadhia	9,980
17	Sandip Namdev Katore	9,980
18	Chandrika Kalpeshkumar Shah	4,990
19	Sanjay Kumar Mohanlal Bothra HUF	9,980
20	Narendra G Bhansali	9,980
21	Dnyandeo Krishna Kesarkar	9,980
22	Pinky Haresh Mehta	4,990
23	Minakshi Amit Karade	9,980
24	Mohak Joshi	4,990
25	Aditi Kejriwal	9,980
26	Ashutosh Gupta	12,974
27	Jitendra Babulal Jain	14,970
28	Saurabh Shantilal Maheta HUF	9,980
29	Jayeshkumar Peerchand Bhansali	9,980
30	Kushal Kiran Vijan	9,980
31	Ankur Rajendra Shah	4,990
32	Jainam Vijaybhai Sanghvi (HUF)	2,495
33	Samkit N Shah (HUF)	2,495
34	Varshaben Pravinkumar Shah	4,990
35	Chintankumar Hemantkumar Patel HUF	4,990
36	Jigarkumar Bharatkumar Shah HUF	4,990
37	Mohit Prakash Munot	9,980
38	Kishor Shankarlal Jhavar HUF	9,980
39	A N Gawade HUF	9,980
40	Jainam H Shah HUF	9,980
41	Prakashal Jayesh Shah	9,980
42	Dheeraj Sanghvi	9,980
43	Ajay Arunrao Pisute	9,980
44	Haresh Sohanraj Jain HUF	9,980
45	Shantadevi Sohanraj Doshi	14,970
46	Beby J Doshi	9,980
47	Gangour Investments Ltd	22,954

48	Gautam Makharia	8,982
49	Mayank Bajaj	36,926
50	Savita Agarwal	8,982
51	Arneisha Advisory LLP	26,946
52	Shree Gopal Agarwal	8,982
53	Urvi Sagar Nakum	13,972
54	Paras Credit Capital Private Limited	2,18,063
55	Mandholia Developers Private Limited	18,962
	Total	57,61,953

3. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. No Equity Shares have been allotted pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230- 234 of the Companies Act 2013.
5. Our Company has not made an allotment at a price lower than the offer Price during the past one year from the date of the Red Herring Prospectus, except details of which are provided in point no. 2(4) of this chapter.
6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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 and Sweat Equity) Regulations, 2021.
7. Our company is in compliance with The Companies Act, 1956/2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.
8. **Our Shareholding Pattern**

The Shareholding Pattern of our Company before the offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

S. No. (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) (XI)=(VII)+(X) as a % of (A+B+C2) As a % of (A+B+C2)	Number of locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of shares held in dematerialized form (XIV)
								No. of Voting Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total	Total as a % of (A+B+C)							
(A)	Promoters and Promoter Group	2	47,79,500	-	-	47,79,500	82.78%	47,79,500	-	47,79,500	82.78%	-	82.78%	-	-	-	-	47,79,500
(B)	Public	66	9,94,000	-	-	9,94,000	17.22%	9,94,000	-	9,94,000	17.22%	-	17.22%	-	-	-	-	9,94,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	68	57,73,500	-	-	57,73,500	100%	57,73,500	-	57,73,500	100%	-	100%	-	-	-	-	57,73,500

Notes:

a) As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

This Space has been left blank intentionally

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

Sr. No.	Name of shareholders	Pre-offer		Post-offer	
		No. of equity shares	As a % of Pre- Offer Capital	No. of equity Shares	As a % of Post Offer Capital
Promoters					
1.	Umesh Sharma	23,89,500	41.39%	22,02,900	29.50%
2.	Ajay Sharma	23,90,000	41.40%	22,03,400	29.50%
Total – A		47,79,500	82.78%	44,06,300	59.00%
Public					
1.	Beby J Doshi	10,000	0.17%	10,000	0.13%
2.	Shah Bharat Mansukhlal	5,000	0.09%	5,000	0.07%
3.	Ashutosh Gupta	10,000	0.17%	10,000	0.13%
4.	Saurabh Shantilal Maheta HUF	10,000	0.17%	10,000	0.13%
5.	Prakshal Jayesh Shah	5,000	0.09%	5,000	0.07%
6.	Mohak Joshi	5,000	0.09%	5,000	0.07%
7.	Parag Mohanlal Mandhana	10,000	0.17%	10,000	0.13%
8.	Pinky Haresh Mehta	5,000	0.09%	5,000	0.07%
9.	Paras Credit Capital Private Limited	2,18,500	3.78%	2,18,500	2.93%
10.	Dheeraj Sanghvi	10,000	0.17%	10,000	0.13%
11.	Narendra G Bhansali	10,000	0.17%	10,000	0.13%
12.	Chirag Arya HUF	9,166	0.16%	9,166	0.12%
13.	Prashant P Sawant	20,000	0.35%	20,000	0.27%
14.	Jitendra Babulal Jain	15,000	0.26%	15,000	0.20%
15.	Jigarkumar Bharatkumar Shah HUF	5,000	0.09%	5,000	0.07%
16.	Sourav Choudhary	48,000	0.83%	48,000	0.64%
17.	Ila Kiran Gadhia	10,000	0.17%	10,000	0.13%
18.	Srishivay Ventures Private Limited	66,000	1.14%	66,000	0.88%
19.	Mili Sameer Joshi	25,000	0.43%	25,000	0.33%
20.	Jigar Krishnakant Parekh	5,000	0.09%	5,000	0.07%
21.	Chandrika Kalpeshkumar Shah	5,000	0.09%	5,000	0.07%
22.	Savita Agarwal	9,000	0.16%	9,000	0.12%
23.	Gautam Makharia	9,000	0.16%	9,000	0.12%
24.	Gangour Investments Ltd	23,000	0.40%	23,000	0.31%
25.	Rahul Madanlal Wani	9,166	0.16%	9,166	0.12%
26.	Sanjay Kumar Mohanlal Bothra HUF	10,000	0.17%	10,000	0.13%
27.	Jayeshkumar Peerchand Bhansali	10,000	0.17%	10,000	0.13%
28.	Karan Uday Karale	10,000	0.17%	10,000	0.13%
29.	Mandholia Developers Private Limited	19,000	0.33%	19,000	0.25%
30.	Mohit Prakash Munot	10,000	0.17%	10,000	0.13%
31.	Mayank Bajaj	37,000	0.64%	37,000	0.50%
32.	Sandip Namdev Katore	10,000	0.17%	10,000	0.13%
33.	Urvi Sagar Nakum	14,000	0.24%	14,000	0.19%
34.	Priti Jitendra Mehta	10,000	0.17%	10,000	0.13%
35.	Samkit N Shah (HUF)	2,500	0.04%	2,500	0.03%
36.	Ankur Rajendra Shah	5,000	0.09%	5,000	0.07%
37.	Chintankumar Hemantkumar Patel HUF	5,000	0.09%	5,000	0.07%
38.	Varshaben Pravinkumar Shah	5,000	0.09%	5,000	0.07%
39.	Jainam Vijaybhai Sanghvi (HUF)	2,500	0.04%	2,500	0.03%
40.	Satwik Singh Aswal	1,000	0.02%	1,000	0.01%
41.	Shweta Akash Pali	9,166	0.16%	9,166	0.12%
42.	Kishor Shankarlal Jhawar (HUF)	10,000	0.17%	10,000	0.13%
43.	Kalpanaben Champaklal Shah	10,000	0.17%	10,000	0.13%

44.	Shantadevi Sohanraj Doshi	15,000	0.26%	15,000	0.20%
45.	Vrushali Yogesh Supekar	2,502	0.04%	2,502	0.03%
46.	Amol Gajanan Dandawate	10,000	0.17%	10,000	0.13%
47.	Haresh Sohanraj Jain HUF	10,000	0.17%	10,000	0.13%
48.	Chetan Sahebrao Tupe	10,000	0.17%	10,000	0.13%
49.	Dnyandeo Krishna Kesarkar	10,000	0.17%	10,000	0.13%
50.	Minakshi Amit Karade	10,000	0.17%	10,000	0.13%
51.	Ajay Arunrao Pisute	10,000	0.17%	10,000	0.13%
52.	Dnyanadev Pandharinath Shewale	10,000	0.17%	10,000	0.13%
53.	Niagra Growth Private Limited	8,350	0.14%	8,350	0.11%
54.	Technopolis Innovation LLP	6,500	0.11%	6,500	0.09%
55.	Aditi Kejriwal	10,000	0.17%	10,000	0.13%
56.	Kushal Kiran Vijan	10,000	0.17%	10,000	0.13%
57.	Yashvardhan Nitin Tupe	10,000	0.17%	10,000	0.13%
58.	Navendu Vats	2,000	0.03%	2,000	0.03%
59.	A N Gawade HUF	10,000	0.17%	10,000	0.13%
60.	Jainam H Shah HUF	9,100	0.16%	9,100	0.12%
61.	Shree Gopal Agarwal	9,000	0.16%	9,000	0.12%
62.	Arneisha Advisory LLP	27,000	0.47%	27,000	0.36%
63.	Sakshi Manish Jain	20,000	0.35%	20,000	0.27%
64.	Pina Prakash Mehta	900	0.02%	900	0.01%
65.	Utsav Kumar Mandholia	40,000	0.69%	40,000	0.54%
66.	Payal Ganpatbhai Vora	6,650	0.12%	6,650	0.09%
Total – B		9,94,000	17.22%	9,94,000	13.31%
Public(IPO) -C				20,67,600	27.69%
Grand Total (A+B+C)		57,73,500	100%	74,67,900	100%

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-offer Paid up Capital
1.	Umesh Sharma	23,89,500	41.39 %
2.	Ajay Sharma	23,90,000	41.40 %
3.	Paras Credit Capital Private Limited	218500	3.78%
4.	Srishivay Ventures Private Limited	66,000	1.14%
	Total	50,64,000	87.83%

(B) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-offer Paid up Capital
1.	Umesh Sharma	23,89,500	41.39 %
2.	Ajay Sharma	23,90,000	41.40 %
3.	Paras Credit Capital Private Limited	218500	3.78%
4.	Sourav Choudhary	88,000	1.52%
5.	Comercinate Enterprises Private Limited	66,000	1.14%
	Total	51,52,000	89.23%

(C) List of shareholders holding 1% or more of the paid-up capital of our company as on date One Year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-offer Paid up Capital
1.	Umesh Sharma	5,000	50.00 %
2.	Ajay Sharma	5,000	50.00 %
	Total	10,000	100.00%

(D) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-offer Paid up Capital
1.	Umesh Sharma	5,000	50.00 %
2.	Ajay Sharma	5,000	50.00 %
	Total	10,000	100.00%

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer.
12. Our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Details of our Promoter Shareholding:

As on the date of this Red Herring Prospectus, our Promoters Mr. Umesh Sharma and Mr. Ajay Sharma holds 82.78% of the pre-offer, subscribed, and paid-up Equity Share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

The build-up of our Promoters' shareholding in our Company:

Date of Allotment/Transfer	Nature of Transaction / Issue	Name of Transferor/ Transferee	No. of equity shares	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	Consideration	% of pre - offer capital	% of post -offer capital
Mr. Umesh Sharma								
July 14, 2011	Incorporation	-	5,000	10/-	10/-	50,000	0.09%	0.07%
July 20, 2024	Transfer	Kunal Bora	(45)	10/-	15,000/-	6,75,000	Negligible	Negligible
July 20, 2024	Transfer	Sourav Chaudhary	(176)	10/-	15,000/-	26,40,000	Negligible	Negligible
January	Bonus Issue	-	23,84,721	10/-	-	Other than cash	41.30%	31.93%

30, 2025	(Ratio - 499:1)							
Total			23,89,500			33,65,000	41.39%	32.00%
Mr. Ajay Sharma								
July 14, 2011	Incorporation	-	5,000	10/-	10/-	50,000	0.09%	0.07%
July 20, 2024	Transfer	Kunal Bora	(220)	10/-	15000/-	33,00,000	Negligible	Negligible
January 30, 2025	Bonus Issue (Ratio - 499:1)	-	23,85,220	10/-	-	Other than cash	41.31%	31.94%
Total			23,90,000			33,50,000	41.40%	32.00%

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

14. The average cost of acquisition of or subscription of Equity shares by our Promoters and Selling Shareholders is set forth in the table below:

Name of the Promoters and Selling Shareholders	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Umesh Sharma	23,89,500	0.02
Ajay Sharma	23,90,000	0.02

*As certified by Raman Chawla & Associates Chartered Accountants, Statutory Auditors, by way of their certificate dated July 21 2025, bearing UDIN No. 25450114BMLHNC9147.

- We have 68 (Sixty-Eight) Shareholders as of the date of filing of the Red Herring Prospectus.
- As on the date of the Red Herring Prospectus, our Promoters and Promoters' Group hold total 47,79,500 Equity Shares representing 82.78 % of the pre-offer paid up share capital of our Company.
- There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.
- The members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.
- Details of Promoters' Contribution and Lock-in for Three Years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post offer Capital shall be considered as Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-Offer Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

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

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

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

The details of the Equity Shares held by our Promoter, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Date of Allotment / Transfer	No. of Equity Shares locked in*	Face Value (in ₹) per share	Issue/ Acquisition Transfer Price (in ₹) per share	Nature of Transaction	%of post issue Capital	Lock-in Period
Umesh Sharma						
January 30, 2025	7,47,000	10/-	Nil	Bonus in the ratio of 499:1	10.00%	3 years
Ajay Sharma						
January 30, 2025	7,47,000	10/-	Nil	Bonus in the ratio of 499:1	10.00%	3 years
Total	14,94,000				20.01%	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Offer.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In our case, the promoters did not acquire any specified securities in the preceding three years, which would not be eligible for the computation of the promoters' contribution.

As our promoters only acquired shares in last three years via Bonus issue which is made on January 30, 2025. The Company issues Bonus Shares by capitalising securities premium reserve account.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked in for two years

Fifty percent of Promoter holding in excess of minimum promoter contribution shall be locked in for period of two years from date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoter, which are locked in for a period of two years from the date of Allotment in the Offer are given below:

Sr.No.	Name	No. of Shares	Lock-in Period
1.	Umesh Sharma	7,28,400	2 Years
2.	Ajay Sharma	7,28,400	2 Years

Equity Shares locked in for one year

Remaining fifty percent of promoter holding in excess of minimum promoter contribution shall be locked in for period of one year from date of allotment in the initial public offer.

The details of Lock-in Period of existing pre-IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Name	No. of Shares	Lock -in Period
1.	Umesh Sharma	7,27,500	1 Years
2.	Ajay Sharma	7,28,000	1 Years

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

20. Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

In case of Minimum Promoter's Contribution, the loan has been granted to the offeror company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the offer and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

21. Transferability of Locked-in Equity Shares

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

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

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

22. Our Company, our directors, and the Book Running Lead Manager to the offer have not entered into any buy-back or similar arrangements with any person for the purchase of our Equity Shares issued by our Company.
23. As on the date of this Red Herring Prospectus, there are no partly paid-up equity shares, and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. As on the date of this Red Herring Prospectus, the Book Running Lead Manager to the offer and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager to the offer and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under "Basis of Offer Price " in the chapter titled "Offer Procedure" beginning on page 254 of this Red Herring Prospectus. In case of Page 254 over-subscription in all categories, the allocation in the offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Net offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to the minimum allotment, which is the minimum application size in this offer. Consequently, the actual allotment may go up by a maximum of 10% of the offer, as a result of which, the post offer paid up capital after the offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
27. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
28. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
29. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.
31. Our Company has not raised any bridge loan against the proceeds of this offer.
32. There are no Equity Shares against which depository receipts have been issued.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this

offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

35. This offer is being made through Book Built Offer.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules 1957, as amended, (the SCRR) the offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this offer.
37. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholders.
38. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Red Herring Prospectus and the offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)-
Not Applicable
41. Except as stated below, none of our other Directors or Key Managerial Personnel/Senior Managerial personnel holds Equity Shares in our Company

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-offer Equity Share Capital	% of Post-offer Equity Share Capital
1.	Umesh Sharma	Managing Director	23,89,500	41.39 %	29.50%
2.	Ajay Sharma	Whole Time Director	23,90,000	41.40 %	29.50%

This space has been left blank intentionally

OBJECTS OF THE OFFER

The Offer comprises the Fresh Offer and the Offer for Sale. The Fresh Offer comprises of up to 16,94,400 equity shares of face value ₹ 10/-each aggregating up to ₹ [●] lakhs to be issued by our Company and the Offer for Sale comprises of up to 3,73,200 equity shares of face value ₹ 10/-each, aggregating up to ₹ [●] lakhs by the Promoters Selling Shareholders.

OFFER FOR SALE:

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

Name of Selling Shareholders*	No. of shares offered in Offer for Sale	Aggregate amount of Offer for Sale	Date of Consent Letter
Umesh Sharma	Up to 1,86,600 Equity shares	Up to ₹ [●] lakhs	May 16, 2025
Ajay Sharma	Up to 1,86,600 Equity shares	Up to ₹ [●] lakhs	May 16, 2025

* The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirm that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations.

FRESH OFFER

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

1. Capital Expenditure towards upgrading of physical infrastructure.
2. Investment in Human Resources through Manpower hiring.
3. Capital expenditure towards upgradation of IT infrastructure.
4. Funding for business development and marketing activities.
5. General Corporate purpose.

(Collectively referred as the “Objects of the Offer”)

We believe that listing will enhance our corporate image and visibility of the brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

The above fund requirements are based on our current business plan as approved by our IPO committee in its meeting dated August 01, 2025 and subsequently ratified by our Board of Directors pursuant to their resolution dated August 06, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank,

financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in employees costs, taxes and duties, interest and finance charges, regulatory costs, and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see ***“Risk Factor No. 23, The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Offer” on page 91 of this Red Herring Prospectus. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals or borrowings.***

NET PROCEEDS

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

S. No.	Particulars	Amount (₹ in Lakhs)
1	Gross Offer Proceeds from fresh offer	[●]*
2	Less: Offer Related Expenses	[●]*
	Net Proceeds	[●]*

UTILISATION OF NET PROCEEDS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the net proceeds of the fresh offer, in the manner set forth below:

S. No.	Particulars	Amount (₹ lakhs) *	% of Gross proceeds	% of Net proceeds
1.	Capital Expenditure on upgrading physical infrastructure	185.83	[●]	[●]
2.	Investment in Human Resources through Manpower hiring	1527.55	[●]	[●]
3.	Capital expenditure towards upgrading IT infrastructure.	417.41	[●]	[●]
4.	Funding for business development and marketing activities	250.00	[●]	[●]
5.	General corporate Purpose	[●]	[●]	[●]
	Total	[●]	[●]	[●]

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds and for further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled Risk Factors” on page 32 of this RHP.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2026 and 2027. The proposed year wise break up of deployment of funds and schedule of implementation of net offer proceeds is as under:

Amount in ₹ lakhs

S. No.	Particulars	Total Amount required from Net offer Proceeds	Amount to be deployed and utilized in F.Y 25-26*	Amount to be deployed and utilized in F.Y 26-27*
1.	Capital Expenditure on upgrading physical infrastructure	185.83	185.83	-
2.	Investment in Human Resources through Manpower hiring	1,527.55	397.55	1,130.00
3.	Capital expenditure towards upgrading IT infrastructure	417.41	221.40	196.01
4.	Funding for business development and marketing activities	250.00	157.56	92.44
5.	General corporate Purpose	[●]	[●]	[●]
	Net Offer Proceeds*	[●]	[●]	[●]

**To be finalised upon determination of the offer Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by our company or ₹ 10 crore whichever is lower.*

In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available

in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

MEANS OF FINANCE

We intend to finance our Objects of the Offer through Net Offer Proceeds which are as follows:

<i>Amount in ₹ Lakhs</i>					
Sr. No.	Particulars	Amount Required	From Net Offer Proceeds	Internal Accruals/ Equity Reserves	Balance from Long/ Short Term Borrowing
1.	Capital Expenditure on upgrading physical infrastructure	298.82	185.83	112.99	-
2.	Investment in Human Resources through Manpower hiring	1527.55	1527.55	-	-
3.	Capital expenditure towards upgrading IT infrastructure	420.87	417.41	3.46	-
4.	Funding for business development and marketing activities	282.38	250.00	32.38	-
5.	General corporate Purpose	[●]	[●]	-	-
	Total	[●]	[●]	148.83	-

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and debt financing. Accordingly, we confirm that there is no requirement for us 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 amount to be raised through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE OFFER

1. CAPITAL EXPENDITURE TOWARDS UPGRADING OF PHYSICAL INFRASTRUCTURE.

We plan to construct, develop, and renovate our workspace (registered office) situated at H. No. 9-A, Main Road, Sunder Nagar, Ludhiana, Punjab-141007, India, by constructing additional works spaces at second and third floor of the existing premises. Upon completion, this infrastructure expansion will add approximately 5600 sq. ft. of additional workspace, increasing the total operational area from 5350 sq. ft. to 11,000 sq. ft. This will provide the Company with the capacity to accommodate a growing workforce and support increased operational activity.

The total estimated cost of the infrastructure development project is ₹298.82 lakhs, of which ₹185.83 lakhs will be funded through the Net Proceeds of the Offer and remaining ₹ 112.99 lakhs required for the completion of the project will be contributed by the Promoters from their owned funds. The details of which are as follows:

<i>Amount in ₹ lakhs, except %</i>				
S. No.	Particulars	Source of fund	Estimated Total cost	%*
1.	Civil construction works	Promoter's owned funds	112.99	37.81%
2.	MEP & Fit out works	IPO Proceeds from fresh Offer	185.83	62.19%
	Total		298.82	100.00%

*%of total physical infrastructure expenses.

Based on the plan lay out prepared by the management in consultancy with the M/s Crescentia India Ventures the

proposed expenditure will develop 5,600 sq foot of the additional workspace at floor 2 and 3 of the existing premises and will accommodate additional workforce of 134 personnels. It will feature conference rooms, staff meeting rooms, management cabins, huddle area, cafeteria and other essential utilities. For further details of Properties kindly refer the heading Immovable Property table on “Our Business” chapter beginning from page 138 of this RHP.

The estimation of the proposed expenditure is detailed as below:

	Item Description	Purpose	Unit	2 nd Floor	3 rd Floor	Total Qty.		Amount (in ₹lakhs)
1	Supply and Installation of Gypsym Partition- Providing and fixing Gypsum partition using GI stud framework, skinning with 12.5mm gypsum finished with jointing compound, paper tape, to give smooth surface finish up to one coat to top coat of primer complete	For creating room partitions as per need of new additional facility	sqft	200	300	500	240	1.20
2	Providing and applying Paint over 1 coats of primer and putty of approved make as per manufacturer specification fully to give as smooth and even surface including thoroughly brushing the surface free from water / mortar dropping and other foreign matter and sand papered smooth, complete per manufacturers specifications and as directed. Approved makes.	For Paint Work requirement in new facility	sqft	10200	9200	19400	40	7.76
3	Providing and Fixing of Wooden Partition: Wooden Partition In wooden section with 8mm Commercial laminate finish	For making wooden partitions as per requirement of new facility	sqft	250	350	600	590	3.54
4	Providing and Fixing of WorkStation: - Workstation Size (4'-0" x 2'- 0") in Commercial plyboard with 1mm Laminate finish	Computer Workstations for Team in new facility	Nos.	72	62	134	2600 0	34.84
5	Providing and Fixing of Glass Door: -12mm Toughened Glass Door (900MM X 2100MM) Without Machine	Doors for Rooms & Entrances in new facility	Nos.	4	4	8	6000 0	4.80
6	Providing and Fixing of Pantry Storage: -Pantry Storage In Laminate finish Without Stone top	Pantry required at new floors	Sqft	25	35	60	1950	1.17

7	Providing and Fixing of Electrical: -Electrical Work With telephone wire, calling bell , networking wire, switch	Electrical wiring and base for Networking in new facility	Sqft	2693.7	2771.3	5465	290	15.85
8	providing and Fixing Low Height Storage: - Low Height Storage in 18mm Plyboard with laminate finish	Storage Spaces	Sqft	72	62	134	6000	8.04
9	providing and Fixing Director table: -Table with 18mm plyboard in laminate finish,10mm glass top and side Drawer unit in 18mm Plyboard with laminate finish Size 10'-0" x4'-0"	For Office of additional Vertical Directors	Sqft	2	0	2	125000	2.50
10	providing and Fixing Cabin table: - Table with 18mm plyboard in laminate finish, 10mm glass top and side Drawer unit in 18mm Plyboard with laminate finish Size 8'-0" x4'-0"	For additional office spaces for In-charges/Heads	Sqft	2	1	3	75000	2.25
11	Providing and Fixing of Flooring (Wooden/Carpet): - Providing and fixing of flooring with adhesive and labour.	For flooring aesthetics in the new facility	sqft	2693.7	2771.3	5465	210	11.48
12	Providing and Fixing of Light: - Providing and fixing of lights (hanging light & Panel lights)	Lighting in the new facility	As per RCP			0		12.00
13	Providing and Fixing of Ceiling work: - Providing and fixing of Gypsem Ceiling	For making False Ceiling in additional new facility	sqft	3500	3500	7000	180	12.60
14	Providing and fixing of glass partition with 8mm thick toughned glass including the cost of 45x25mm slim section and silicon.	For glass window/partitions at various locations in new facility	Sqft.	450	300	750	800	6.00
15	Providing and Fixing of Executive Tables, Reception table, chairs for all workstations and director cabin, meeting rooms, conference room etc.	Additional Furniture required in the new facility	-	-	-	-	-	15.10
16	Providing and installation of Ducts, grills, and all other items required for HVAC work as per approved drawing.	For making Air Conditioning in new facility	sqft	2693.7	2771.3	5465	460	25.14
17	Providing and installation of Ducts, grills, and all other items required for Ventilation work as per approved drawing.	For making Air Conditioning in new facility	sqft	2693.7	2771.3	5465	120	6.56
18	Cost for Server room	Cost for Server room Setup for additional server to	LS			0		1.00

		be installed						
19	Low voltage and CCTV work as per approved drawing	Power Managing Equipment (Servo) + CCTV installations	LS			0		8.00
20	Networking work as per approved drawing.	Laying Network Equipment	Sqft	2693.7	2771.3	5465	110	6.01
Total								185.83
GST @ 18%								33.45
Total (including GST)								219.28

Note:

- The company has taken quotation from M/s Cresentia India Ventures (a proprietorship project management consulting entity in real estate development) dated July 28, 2025, which is valid for a period of 6 months from the date of quotation.
Name of Supplier: M/s Cresentia India Ventures
Address: Plot No 136, lower ground floor, Rider House , Sector 44, Gurugram.
GSTN: 06AIJPK7900Q1ZR
Date: July 28, 2025
Validity: 6 months from the date of its letter
- The quotation is taken from an independent agency which is not related to the Issuer, its promoters, promoter group, directors, KMPs and SMPs.
- The quotations does not include the labour accommodations, store space for materials, tools and equipment cost.
- Any excess costs will be covered through internal accruals.

The project is anticipated to progress through the following phases, each with its respective timeline: -

Particulars	Estimated Month of		Commencement of Operations & Capacity
	Commencement	Completion	
Floor 2 of the premises			
Repair & Renovation work	September 15, 2025	September 22, 2025	The floor 2 of the premises will become operational from October 16, 2025 and with a seating capacity of additional 72 personnel.
Interior works:			
Electrical Fittings	September 22, 2025	October 15, 2025	
Networking	September 22, 2025	October 15, 2025	
Furnishing	September 22, 2025	October 15, 2025	
Fire Safety & control	September 22, 2025	October 15, 2025	
Floor 3 of the premises			
Civil Construction work	October 15, 2025	November 15 , 2025	The floor 3 of the premises will become operational from January 1, 2026 and with a seating capacity of additional 62 personnel.
Interior works:			
Electrical Fittings	November 15, 2025	December 31, 2025	
Networking	November 15, 2025	December 31, 2025	
Furnishing	November 15, 2025	December 31, 2025	
Fire Safety & control	November 15, 2025	December 31, 2025	

Rationale:

This strategic investment is aimed at strengthening the Company's physical infrastructure, improving operational efficiency, and creating a workplace environment that supports productivity, collaboration, and scalability. Aligned with the Company's hybrid work model and long-term business objectives, the planned infrastructure expansion adding approximately 5,600 sq. ft. of additional operational space will significantly enhance our capacity to onboard and accommodate a growing workforce. For further details of Properties kindly refer the heading Immovable Property table on "Our Business" chapter beginning from page 138 of this RHP.

As the Company continues to scale, the demand for talent across key functions such as operations, sales and marketing, customer support, technology, and product development is increasing. The expanded facility is designed to meet this demand by providing a modern, tech-enabled workspace that enables seamless integration of new teams. By centralizing operations within a unified, purpose-built environment, the Company expects to drive greater cross-functional coordination, reduce communication inefficiencies, and improve overall productivity.

The upgraded infrastructure will support a flexible hybrid work model, incorporating collaboration zones, huddle areas, meeting rooms, executive cabins, and dedicated workstations. It will also feature MEP systems, networking and security infrastructure, and furnishings ensuring a secure, efficient, and future-ready workplace.

In addition to improving operational performance, the thoughtfully designed workspace will contribute to talent attraction and retention by promoting a positive, employee-centric work culture. This capital investment is a forward-looking initiative that positions the Company for sustained growth by eliminating future expansion bottlenecks and reducing the need for fragmented or incremental infrastructure developments.

Overall, the proposed infrastructure development is expected to enhance operational readiness, support faster scaling, and reinforce the Company's ability to deliver high-quality services, thereby driving revenue growth, workforce productivity, and competitive advantage in the marketplace.

2. INVESTMENT IN HUMAN RESOURCES THROUGH MANPOWER HIRING.

Our core operations are anchored at our office in Ludhiana, Punjab, which houses the majority of our engineering and delivery teams. We also maintain a strategically structured remote engineering workforce across India. This hybrid model allows us to leverage the best of office-based and remote work environments, ensuring strong team cohesion and quality control from our office-based teams, while also tapping into a versatile and geographically diverse talent pool through remote contributors.

The table below provides the bifurcation based on work arrangement modality:

Arrangement	Head count*
On-site Engagement (<i>Work from Office</i>)	69
Permanent Remote (<i>Work from Home</i>)	29
Hybrid Workforce Model	9
Total	107

*As on October 31, 2025

We are deeply committed to our operations to stay ahead of industry trends. By leveraging cross-functional teams, we continuously explore emerging technologies and evolving customer needs. We have built team equipped with the right skill sets to develop, support, and manage both existing and new products. As of October 31, 2025, our team comprises approximately 107 employees the details of which are as:

Role	No. of employees
Management	3
Administration	1
Compliances	1
Engineering & Technology	75
Accounts & Finance	3
Human Resource	4
IT & Hardware	2
Office Worker /Peon	2
Sales & Marketing	14
Security	1

Supervisor /Maintenance	1
Total	107

Our historical expenditure pertaining to employees (excluding director's remuneration) for the period ended September 30, 2025 and for the year ended as on March 31, 2025, 2024 and 2023 is provided below:

Amount in ₹ lakhs

Particulars	30 th September 2025	31st March 2025	31st March 2024	31st March 2023
Employee Benefit Expenses:				
Salaries, Wages and Bonus	607.67	1,037.27	783.72	652.45
(including Provision for Gratuity)	-	-	-	-
Contribution to Provident and Other Funds	11.58	23.61	20.86	18.88
Staff welfare expenses	1.22	8.49	13.81	35.15
Total of Employee Benefit Expenses	620.47	1,069.37	818.39	706.48
Total Expenses	807.64	1,363.29	1,177.26	1,234.02
Employee benefit expense/ Total Expenses	76.83%	78.44%	69.52%	57.25%

In preparation for the anticipated increase in business during the fiscal year 2026 and 2027, we plan to expand our team by hiring additional 170 professionals and technical experts under various departments and proposes to allocate ₹1587.55 lakhs towards resource hiring including hiring agency commission/ charges. This includes expanding our workforce under various departments, the details of which are as follows:

Department	No. of Hiring	Estimated cost in ₹ lakhs*	% of estimated cost
1. Sales & Marketing Department	24	743.55	48.68%
2. Research & Development Department	7	234.00	15.32%
3. Operations Department	139	550.00	36.01%
Total	170	1527.55*	100.00%

*the above sum is exclusive of hiring agency fees, the fees shall be borne by the company.

1. We plan to hire a total of 24 personnel in the Sales & Marketing Department, with 18 positions based in India and 6 positions based in USA. The estimated costs and detailed breakdown of these hires are provided in the table below:

- Personnel hiring in India:

Team Composition	Experience	Team Size	Monthly average salary per person	Annual Salary
UOM	No. of years	No. of Personnels	In ₹ lakhs	In ₹ lakhs
Business Development Representative	4 to 8 Years	2	1.28	30.71
Account Executive	4 to 8 Years	2	2.56	61.41
Sales Representative	4 to 8 Years	1	3.41	40.94
Business Development Representative	2 to 5 Years	3	0.51	18.42
Marketing Lead	4 to 8 Years	1	2.56	30.70

Digital Marketing Manager	4 to 8 Years	1	2.05	24.56
Content Writer	2 to 5 Years	1	1.02	12.28
Graphic Designer	2 to 5 Years	1	1.02	12.28
Email Specialist	2 to 5 Years	1	0.43	5.12
Marketing Executive	2 to 5 Years	1	0.43	5.12
Website Developer	2 to 5 Years	1	0.43	5.12
Automation Specialist	2 to 5 Years	1	1.02	12.28
Data Analyst	2 to 5 Years	1	0.51	6.14
CRM Analyst	2 to 5 Years	1	0.51	6.14
Total		18	-	271.23

Note: For the purpose of monthly average salary, the company has relied on quotation obtained from Peoplenomic Consulting Private Limited, a recruiting agency company, dated July 29, 2025. While the Quantity of employees required for such position is based on the internal estimate of the company.

• **Personnel hiring in United States of America:**

Team Composition	Experience	Team Size	Annual average salary per person	Annual Salary
UOM	No. of years	No. of Personnels	In USD	In ₹ lakhs
GTM Management	8 to 10 Years	1	1,20,000	103.83
Accounts Executive	2 to 5 Years	1	70,000	60.57
Senior Account Executive	8 to 10 Years	2	1,25,000	216.31
Technical Project Support – Pre Sales	2 to 5 Years	2	52,941	91.61
Total		6	-	472.32

Note: For the purpose of average salary, the company has relied on quotation obtained from Peoplenomic Consulting Private Limited, a recruiting agency company, dated July 29, 2025. While the Quantity of employees required for such position is based on the internal estimate of the company.

1. The estimated cost and details of the hiring in R&D department is as per the table given below:

Team Composition	Experience	Team Size	Monthly average salary per Person	Annual Salary
Department/ UOM	No. of years	No. of personnels	In (₹) Lakhs	In (₹) lakhs
Research & Development Department				
Senior AI Researcher/ Data Scientist	10-15 years	2	3.00	72.00
Senior software Engineer (AI/ML)	10-12 years	2	2.50	60.00
Senior Product Manager	9-12 years	1	3.50	42.00
Senior UX/ UI Designer	8-12 years	1	2.00	24.00
Senior DevOps Engineer	8-10 years	1	3.00	36.00
Total		7		234.00

Note: For the purpose of monthly average salary, the company has relied on quotation obtained from Peoplenomic Consulting Private Limited, a recruiting agency company, dated July 29, 2025. While the Quantity of employees required for such position is based on the internal estimate of the company.

2. The estimated cost and details of the hiring in Delivery & Operations department is as per the table given below:

Team Composition	Experience	Team Size	Monthly average salary per Person	Annual Cost

Department/ UOM	No. of years	No. of personnels	In (₹) Lakhs	In (₹) lakhs
Delivery/ Operations Department				
Delivery Manager/PMO	8 - 10 Years	1	3.50	42.00
Project Manager	5 - 8 Years	8	2.00	192.00
Solution Architect /Data Engineer	4 - 8 Years	8	2.00	192.00
HR Team	2 - 4 Years	2	1.00	24.00
Tech Lead	5 - 8 Years	16	2.00	384.00
Developers	2 - 5 Years	80	1.20	1,152.00
UI/UX Engineers	2 - 5 Years	8	1.00	96.00
QA Engineers	1 - 3 years	8	0.50	48.00
Miscellaneous Staff	Upto 1 Year	8	0.40	38.40
Total		139		2,168.40

Note: For the purpose of monthly average salary, the company has relied on quotation obtained from Peoplenomic Consulting Private Limited, a recruiting agency company, dated July 29, 2025. While the Quantity of employees required for such position is based on the internal estimate of the company.

The total estimated cost for hiring in Delivery & Operations department is ₹ 2,168.40 lakhs, of which to the extent of ₹ 550.00 Lakhs will be funded out of the total Net Proceeds and the balance amount will be funded from internal accruals or borrowings or any combination thereof.

Note:

- The quotation dated July 29, 2025 has been obtained by our Company from M/s Peoplenomic Consulting Private Limited.
Name of Supplier: M/s Peoplenomic Consulting Private Limited
Website: <https://peoplenomic.com/>
Address: 506, Morya Classic, off link Road, Veera Desai Industrial Estate Andheri West Mumbai- 400053
GSTN: 27AAKCP5448A1ZF
Date: July 29, 2025
Validity: 180 days from the date of its letter*
- The projected salaries for personnel stated above are derived from the industry's prevailing market standards. These estimates are based on the average compensation structures within the industry.*
- We have not entered into any definitive agreements with M/s Peoplenomic Consulting Private Limited.*
- Any excess costs will be covered through internal accruals.*
- The quotation is taken from an independent agency our Promoters, Directors , KMPs and SMPs have no interest in the proposed procurements.*

Rationale:

➤ **Hiring for Sales & Marketing Department:**

We plan to strengthen our Sales & Marketing capabilities by expanding our team across Sales, Marketing, and Go-To-Market (GTM) Support functions. As an offshore software services company, we aim to onboard 24 personnel across India and United States to drive pipeline growth and close deals across multiple markets and deal sizes. Specifically, the Company plans to onboard sales professionals to accelerate revenue generation through proactive market engagement and client acquisition. In the Marketing function, we intend to hire personnel to enhance top-of-funnel efforts, drive brand visibility, and improve lead conversion rates through data-driven campaigns and content initiatives.

To support sales efficiency and ensure seamless execution, we will also onboard personnels in a dedicated sales support, responsible for funnel management, proposal development, and technical pre-sales. Additionally, a GTM manager will be hired to coordinate cross-functional efforts and optimize market-entry strategies.

The expanded sales team is expected to play a pivotal role in driving qualified lead generation, which will directly translate into new client acquisitions and revenue growth. With these strategic hires in place, the Company

anticipates strong revenue acceleration in FY 2026 and FY 2027, driven by improved sales execution, enhanced market reach, and greater operational alignment between marketing, sales, and support functions.

➤ **Hiring for Research & Development Department:**

AI is changing the way businesses work fast. It can now do things that once required human skills like writing code, analyzing data, designing user interfaces, testing software, answering customer questions, and even managing simple projects. In technology, AI tools are helping developers write and test code faster. In UI/UX, AI tools analyze user behavior and suggest better designs. In DevOps, AI can detect system failures, plan rollbacks, and optimize cloud usage without human help. This helps companies build software faster, cheaper, and with fewer errors.

We plan to set up R&D department that focus on developing AI-based Proof of Concepts (POCs) using an Agentic Approach. The R&D division will build upon the company's existing strengths in UI/UX design, cloud infrastructure, and custom software development. This methodology emphasizes AI systems that can act autonomously, make decisions, and adapt to dynamic enterprise environments aligning with the evolving demands of modern businesses.

To successfully execute this initiative, we plan to establish a dedicated team of senior AI professionals, senior software engineers product managers UX/UI designers and devops developers, who will lead research, experimentation, and prototype development, enabling the rapid creation of an AI-focused development environment. This initiative leverages our core strengths in UI/UX, cloud infrastructure, and software development while opening new growth avenues in AI. The structured investment ensures a balance between short-term capability building and long-term innovation, empowering us to valuable AI solutions to enterprise clients.

➤ **Hiring for Operations Department:**

As the business continues to grow, the Company anticipates a sustained increase in demand for its technology solutions, necessitating timely and strategic investments in human capital to support scalability, performance, and continuous product innovation.

As of October 31, 2025, the Company employs 107 employees across various departments, of which 75 are part of the operations team. To meet growing delivery requirements and enhance service capabilities, the Company plans to hire an additional 139 professionals in the operations function, encompassing both billable and overhead roles. These positions will include Delivery Managers, Project Managers, Technical Leads, Developers, UI/UX Engineers, QA Engineers, Data Engineers, as well as HR and other support personnel.

This targeted expansion of the operations team is a key component of the Company's growth strategy and is expected to significantly enhance execution capacity, operational efficiency, and client delivery standards. By investing in skilled talent across functional areas, the Company aims to ensure sustainable revenue growth, maintain high service quality, and reinforce its position as a reliable provider of innovative, high-impact technology solutions as the business continues to grow, the Company anticipates a sustained increase in demand for its technology solutions, necessitating timely and strategic investments in human capital to support scalability, performance, and continuous product innovation.

Further the count of employees and equipment as of September 30, 2025, along with the proposed count of employees and equipment as follows:

Particulars	Count
Current Employee	102
Post hiring Employee	272
Current Laptop and Desktops	120
Post hiring Laptop and Desktops	290

3. CAPITAL EXPENDITURE TOWARDS UPGRADATION OF IT INFRASTRUCTURE

Our company is an offshore software development firm, delivering end-to-end custom software solutions to enterprises and startups located in USA, Canada and United Kingdom. Our expertise spans Cloud Engineering, AI/ML, UI/UX Design, and Application Development, to build high-performing digital solutions.

To support our growth and strengthen our technical capabilities, we propose to utilize ₹420.87 lakhs, out of which ₹417.41 lakhs will be funded through the Net Proceeds of the offer and remaining ₹ 3.46 lakhs from the internal accruals. This investment will cover the acquisition and deployment of high-performance hardware setup, advanced software tools, and robust network security solutions.

The upgraded infrastructure is designed to enhance operational efficiency, enable seamless collaboration, and ensure the reliable execution of complex software engineering tasks. It will empower our development teams with the tools and environment required to deliver innovative and secure solutions, while meeting the increasing demands of our global clientele.

The table below presents the bifurcation of the proposed expenditure:

	Particulars	Amount in ₹ lakhs	%*
1.	Hardware Setup	310.01	73.66%
2.	Advanced Software tools	110.86	26.34%
	Total	420.87	100.00%

*% of proposed capital expenditure for IT infrastructure upgradation.

1. Expenditure on Hardware Setup:

In order to enhance our operational efficiency, scale our development capabilities, and support a hybrid workforce model, our company proposes to invest ₹310.01 lakhs towards the upgradation of its core hardware infrastructure. This investment is aimed at equipping our team with modern computing devices, peripherals, and collaboration tools essential for delivering desired software solutions. The following table outlines the detailed plan for the proposed expenditure on hardware setup:

(Amount in ₹ lakhs, except % and Unit)

Particulars	Unit	Price/ unit cost	Total Cost	%
Mac book M3 14 inch	70	1.38	96.60	31.16%
Mac book M4 14 inch	63	1.81	113.72	36.68%
High End Laptop	37	0.93	34.49	11.13%
Apple Magic Keyboard	45	0.07	3.22	1.04%
Apple Magic Mouse	45	0.05	2.44	0.79%
Logitech Pebble Combo (Mouse & Keyboard)	125	0.03	4.18	1.35%
Interactive Panel 75" for Conference Room (Including Camera Mic & Camera R30)	4	2.69	6.92	2.23%
Printer HD329DW Black	1	0.25	0.25	0.08%
Printer HP 17NW Colored	1	0.31	0.31	0.10%
Lenovo LED R-32-QC 2K Monitor 32 Inches	155	0.18	28.37	9.15%
RTX A6000 Workstation Graphic Card	2	5.34	10.68	3.45%
RTX 5090 Graphic Card	3	2.94	8.83	2.85%
Total			310.01	100.00%

Note:

1. The company has obtained quotation to buy equipment's from M/s Creative Laptop Point (partnership firm dealing in the computer hardware) dated July 28, 2025. ,
Name of Supplier: M/s Creative Laptop Point
Address: 3695/7, Kochar Market , ICICI Bank Ludhiana
GSTN: 03AALFC7949P1ZQ
Date: July 28, 2025
Validity: 6 Months from the date of its letter
2. The validity of the quotation mentioned above is for a period of 6 months from the date of quotation. In case of variation in the quoted price later to expiry of the quotation, the incremental changes in the price of hardware's shall be borne by the Company from its internal accruals.
3. The total cost is exclusive of GST.
4. No Second-hand or used Machineries /equipment's is included in the above-mentioned procurement.
5. Time gap in "Date of Placement of Order" and "Date of delivery" are as follows: -
 - Standard Items (Laptops, MacBooks, standard accessories)-5-7 Days
 - Specialised Equipment (RTX Workstations, Video Conferencing systems): 15-30 days
6. The quotation is taken from an independent agency our Promoters, Directors , KMPs and SMPs have no interest in the proposed procurements

The table below presents the technical specifications and usage of the above mentioned equipment:

Particulars
Mac book M3 14-inch, Apple MacBook Pro (14.2 inch, M3 Pro, 18GB, 512GB)
Mac book M4 14-inch Apple MacBook Pro (14.2 inch, M4 Pro, 24GB, 1TB)
High End Laptop HP 14th Gen Intel Core i7, 8GB RTX 4060 (16GB DDR5, 1TB SSD)
Apple Mouse
Apple keyboard
Logitech Keyboard Mouse
Interactive Panel 75" for Conference Room (Including Studio Poly Camera Mic & Poly Studio Camera R30)
Printer HD329DW Black
Printer HP 17NW Colored
Lenovo LED R-32-QC 2K Monitor 32 Inches
RTX A6000 Workstation Graphic Card
RTX 5090 Graphic Card

Rationale:

We plan to onboard 170 new personnel across various departments, necessitating high-performance equipment to ensure optimal productivity. Providing teams with ergonomic, high-end hardware will accelerate development cycles, reduce system lag, and enhance multitasking efficiency. This investment will also support resource-intensive operations such as AI/ML model training, cloud-native deployments, and advanced UI/UX design.

In line with our work arrangements, upgrading video conferencing systems and large-format displays will further strengthen real-time collaboration, enabling agile workflows and seamless communication across locations. At present, a total of 118 workstations, excluding 5 individual offices, are available at the registered office.

2. Expenditure on Advanced Software tools:

To support the seamless execution of complex software development projects and maintain our competitive edge in delivering secure, scalable, and AI-integrated digital solutions, we propose to invest ₹110.86 lakhs in essential software tools and services. This expenditure will cover development tools, cloud services, collaboration platforms, and security

software—each playing a critical role in enhancing team productivity, safeguarding client data, and enabling faster, high-quality product delivery in a distributed work environment. The following table outlines the detailed plan for the proposed expenditure on advanced software solution:

Particulars	Tools Used	URL	Users	Cost per User in USD	Annual Cost in ₹ lakhs*
Development and Programming	Cursor	https://cursor.com/pricing	146	40	62.22
	GitHub Copilot	https://github.com/pricing	1	21	0.22
	GitHub Business	https://github.com/pricing	146	4	6.22
AI/ML Development	Hugging Face Pro	https://huggingface.co/pricing	7	20	1.49
	ML Flow		7	100	7.46
	Weights & Biases	https://wandb.ai/site/pricing/	1	50	0.53
	Deepnote	https://deepnote.com/pricing	1	49	0.52
Data Science and Analytics	Snowflake	https://www.snowflake.com/en/pricing-options/	1	200	2.13
	Databricks	https://www.databricks.com/product/pricing	1	200	2.13
Design and UI/UX	Figma	https://www.figma.com/pricing/	1	16	0.17
	Lovable	https://lovable.dev/pricing	1	25	0.27
API Testing	Postman Team	https://www.postman.com/pricing/	1	14	0.15
LLM-Specific Tools	OpenAI API, Anthropic Claude API, Cohere, LangSmith	https://gptforwork.com/tools/openai-chatgpt-api-pricing-calculator	1	800	8.52
Vector Databases	Neo4j, Pinecone, Weaviate Cloud	https://weaviate.io/pricing , https://www.pinecone.io/pricing/ , https://neo4j.com/pricing/	1	300	3.20
Monitoring & Observability	Datadog, New Relic, Grafana Cloud	https://www.datadoghq.com/pricing/ , https://newrelic.com/pricing , https://grafana.com/pricing/	1	100	1.07
Collaboration & Project Management	Jira + Confluence	https://www.atlassian.com/software/jira/pricing	7	7.53	0.56
ML-Specific Cloud Services	SageMaker, Bedrock, AWS Batch	https://calculator.aws/#/	-	-	14.00
Total					110.86

Note:

1. The company has obtained quotation to buy advance software Tools from M/s PRP Services Private Limited dated October 04, 2025. ,

Name of Supplier: M/s PRP Services Private Limited

Address: 139, 3rd Floor, Avtar Enclave, Opposite Metro Pillar No-233, Paschim Vihar, New Delhi-110063

GSTN: 07AAHCP1180A1ZV

Date: October 04, 2025

Validity: 90 Days from the date of its letter

2. *Exchange Rate USD/INR 88.7775 as on October 03, 2025; Source: <https://www.fbil.org.in/#/home>
3. The validity of the quotation mentioned above is for a period of 90 Days from the date of quotation. In case of variation in the quoted price later to expiry of the quotation, the incremental changes in the price of advance software tools shall be borne by the Company from its internal accruals.
4. The total cost is exclusive of GST.
5. The quotation is taken from an independent agency our Promoters, Directors, KMPs and SMPs have no interest in the proposed procurements.

Rationale:

To uphold our commitment to delivery excellence in full-stack development, UI/UX design, and AI/ML engineering, we require robust access to industry-leading licensed software tools. These tools form the foundation of our development ecosystem by enabling efficient coding, automated testing, continuous integration and delivery (CI/CD), and high-quality code management across complex projects.

As we scale our focus on cloud-native application development, investing in scalable cloud infrastructure through available platforms becomes critical. These services support our development, staging, and production environments, allowing us to build and deploy secure, high-performing, and globally accessible digital solutions.

As we have a hybrid work model as well, seamless collaboration between distributed teams is a core operational requirement in order to enhance internal communication, task coordination, and workflow transparency. In an era of rising cybersecurity risks, safeguarding our systems and client data is a top priority. Our investment in enterprise-grade security software covering endpoint protection, access control, vulnerability assessment, and compliance management is aimed at building a secure development environment, especially in projects involving cloud services and AI technologies.

Conclusion:

The proposed investment of ₹420.87 lakhs out of which ₹417.41 lakhs shall be used from Net offer proceeds in IT infrastructure upgradation is a strategic initiative designed to enhance our operational capabilities, technical resilience, and long-term scalability. As an offshore software development firm specializing in Cloud Engineering, AI/ML, UI/UX Design, and App development, our ability to deliver secure, high-performance, and innovative digital solutions depends heavily on the strength of our internal infrastructure. Through the proposed investment we aim to achieve the following:

- Empower our engineering teams with modern computing devices, professional-grade peripherals, and collaboration systems that significantly improve productivity, reduce development time, and support high-end workloads like AI/ML training and cloud-native deployments.
- Enhance our network and security infrastructure vital to maintain a secure and compliant environment for both our operations and the sensitive data we handle on behalf of clients.
- Ensure our teams have access to best-in-class technologies. These tools are essential for efficient development, secure deployment, and agile project management, enabling us to meet global client demands with speed, quality, and precision.

This capital expenditure is not just an infrastructure upgrade, it is a forward-looking investment that aligns with our growth strategy, enhances delivery capabilities, ensures data and system security, and reinforces our competitive position in the market.

4. Funding for business development and marketing activities:

Our company was established in 2011, has grown into an offshore software development partner, empowering startups and high-growth businesses to transform visionary ideas into scalable, secure, and high-performance digital platforms. With over a decade of consistent delivery, we offer tailored, robust, and future-ready software solutions across web, mobile, and cloud-native technologies.

Marketing and sales initiative to acquire new customers, grow deeper relation with current customers and expand brand awareness is one of our core components of the overall fundraising. The sales and marketing expenditure is an important component of overall fundraising objective of our company and is aimed at augmenting company's sales and marketing capabilities.

The table presents the amount of expenses incurred by the company on sales & marketing:

Particulars	For Period ending			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sales & Marketing expenditure*	23.60	32.71	29.01	28.44

* includes business promotion expenses, advertisement & promotional expenses, subscription charges, travelling expenses and fees paid to sales & marketing coach attributable to the sales & marketing.

Our company proposes to allocate ₹250.00/- lakhs from the overall fundraising through the net proceeds on business development and marketing activities of the company which includes use advertising tools & infrastructure and campaigns.

The details of the proposed expenditure is as follows:

S. no.	Particulars	Tools Used	Purpose	URL	No. of Users	Tenure(in Months)	Amount (USD)	Amount (₹ lakhs) *
Marketing through E-mode								
	Sales & Outreach	Sales Navigator	Direct B2B lead generation and prospect identification	https://business.linkedin.com/sales-solutions/compare-plans	9	20	90	14.38
		Apollo	Automated outreach and lead nurturing platforms	https://www.apollo.io/pricing	1	20	59	1.05
		Smart Lead	Automated outreach and lead nurturing platforms	https://www.smartlead.ai/pricing	1	20	94	1.67
		Clay	Automated outreach and lead nurturing platforms	https://www.clay.com/pricing	1	20	149	2.65
			Sales acceleration tools for cold calling	https://leadmagic.io/pricing	1	20	100	1.78
		Parallel Dialer	Sales acceleration tools for ng	https://www.kixie.com/pricing/	1	12	2750	29.30
			LinkedIn automation for targeted outreach	https://www.cleverly.co/cold-email-outreach-agency#Pricing-Cold-Email	1	20	400	7.10
			CRM and marketing automation platform Justification: Core sales infrastructure for identifying, contacting, and converting prospects	https://www.hubspot.com/pricing/sales/starter?currencyCode=USD	12	20	100	21.31
2.	Communication & Legal	Docu Sign	Digital contract signing for faster deal closure	https://ecom.docuSign.com/en-GB/plans-and-pricing/esignature	1	12	100	1.07
		Fathom (Meeting Recorder)	Meeting recording for sales calls and client interactions Justification: Essential for professional client communication and deal execution	https://fathom.video/pricing		20	15	0.27
3.	Content & Creative	Canva	Content creation for marketing materials	https://www.canva.com/pricing/	1	20	100	1.78
		Make (Automation)	Content creation for marketing materials	https://www.make.com/en/pricing	1	20	11	0.20
		Domains	Professional web presence for credibility	Price reveals at the time of purchase	1	20	90	1.60

		Inboxes (Email infra)	Professional email domains (@company.com)	https://workspace.google.com/pricing	1	20	331	5.88
		Cloudflare (Infra)	Website performance and security	https://www.cloudflare.com/en-in/plans/	1	20	20	0.36
4.	AI & Tools	ChatGPT	Content generation and sales enablement	https://openai.com/chatgpt/pricing/	1	20	40	0.71
		OpenAI API	Content generation and sales enablement	Charge as we use	1	20	40	0.71
5.	SEO	Semrush	SEO and digital marketing analytics	https://www.semrush.com/pricing	1	20	140	2.49
6.	Partnerships	AWS Partnership	Credibility and co-marketing opportunities	https://partners.amazonaws.com/partners/0018W0000208hWfQAI/Logiciel%20Solutions	1	20	208	3.69
7.	Staff Augmentation Tool		Platform for showcasing our staffing capabilities to prospects		1	15	588	7.83
Total							-	105.79

Note:

- The company has obtained quotation to buy business development & marketing Tools from M/s PRP Services Private Limited dated October 04, 2025. ,

Name of Supplier: M/s PRP Services Private Limited

Address: 139, 3rd Floor, Avtar Enclave, Opposite Metro Pillar No-233, Paschim Vihar, New Delhi-110063

GSTN: 07AAHCP1180A1ZV

Date: October 04, 2025

Validity: 90 Days from the date of its letter

- *Exchange Rate USD/INR 88.7775 as on October 03, 2025 ; Source: <https://www.fbil.org.in/#/home>
- The validity of the quotation mentioned above is for a period of 90 Days from the date of quotation. In case of variation in the quoted price later to expiry of the quotation, the incremental changes in the price of advance software tools shall be borne by the Company from its internal accruals.
- The total cost is exclusive of GST.
- The quotation is taken from an independent agency our Promoters, Directors , KMPs and SMPs have no interest in the proposed procurements.
- Expenses in excess of the IPO proceeds shall be borne by the Company from its internal accruals.

We are implementing a comprehensive marketing strategy to increase brand awareness and generate leads which includes events, exhibitions, seminars and webinars, participation in domestic and international events, technical workshops for existing and prospective clients, campaigns, content creation etc.

The detail of the proposed expenditure is as follows:

Event	Focus/Audience	Dates & Location	Cost /Registration	Notes/Website	Total No. of Participants	Total Participation Cost
AWS re:Invent 2025	Cloud, infrastructure, SaaS, AWS ecosystem	Dec 1–5, 2025	Full conference pass: \$2,099 (AWS re:Invent 2025)	Group pass discounts available. (AWS re:Invent 2025)	3	5.59
Gartner IT Symposium/Xpo	CIOs, enterprise IT, strategy	Oct 20–23, 2025 (Orlando, FL)	\$5,925 – \$7,925 (depending on tier) (PDQ)	High-end, executive-level event (PDQ). https://www.gartner.com/en/conferences/na/symposium-us/register	3	21.11

EDUCAUSE Annual Conference 2025	Higher-ed / edtech / institutional IT	Oct 27-30, 2025	<u>Early Bird, member & non-member rates: e.g. \$1,079 (member) rising to ~\$1,279; non-member \$1,579+ (EDUCAUSE)</u>	Good if software interacts with education systems https://events.educause.edu/annual-conference/attend/in-person-conference-registration	3	4.98
The AI Summit - New York	AI/ML, enterprise AI	Dec 10-11	\$2,299	https://newyork.theaisummit.com/passes-pricing	3	6.12
MicroConf US		April 12-14, 2026	\$1,999	https://microconf.com/us-flagship#travel-and-hotel	3	5.32
SaaStock	AI & SaaS startup and scaleups	April 15-16, 2026	\$15000 - for 20 meeting pack \$16500 for 10X10 booth	https://saastock.docsend.com/view/935s7me864wwctzw?submissionGuid=bf102ae0-5837-41eb-9025-b88c9384a548 https://saastock.docsend.com/view/g8nbit3wqp359rq4	3	27.52
DevExec World	A conference specifically for developer & engineering leaders (CTOs, VPs, Directors) with sessions on hiring, team structure, leadership, scaling, etc. Co-located with Developer Week	Feb 18-20, 2026	Attendance	https://devexecworld.com/	3	2.93
Developer week		Feb 18-20, 2026	Booth	https://devnetwork.b-cdn.net/DeveloperWeek%20Prospectus.pdf	3	5.11
Digital Transformation Expo North America		May 18th 2026	We should figure out booth share. The organizers have not shared pricing yet	https://www.digitaltransformation-week.com/northamerica/	3	3.73
Energy Projects and conference		June 16-17, 2026 Houston		https://cdn.asp.events/CLIENT_AF_M_Bull_10AA2E15_ABB1_7C04_14F4F10E31B14185/sites/EPC-2025/media/2026-spex-brochure/6481_EPC_Expo_2026_Sponsorship_V9-1-.pdf	3	6.22
NAR NXT Real estate event		Nov 14-16, 2025		https://www.narnxt-sponex.com/exhibit	3	3.75
Total						92.37

S. No	Event Name	Location	Date	No. of Persons	Days	No. of Rooms	Unit Cost	Amount	Remarks
	Accommodation						in Rs.	in Rs. Lakhs	
1	AWS re:Invent 2025	Las Vegas	1-5 Dec 2025	3	5	3	14000	2.10	Park MGM Las Vega or similar property
2	The AI Summit - New York	Javits Convention Center, New York	10-11 Dec 2025	3	2	3	27000	1.62	Hyatt Place Secaucus Meadowlands, Residence Inn by Marriott New York QueensOpens or similar
3	DevExec World	San Jose Convention Center, CA, California	18-20 Feb 2026	3	3	3	12000	1.08	Motel 6-San Jose, CA - Convention Center or similar
4	Developer week	San Jose Convention Center, CA, California	18-20 Feb 2026	3	3	3	12000	1.08	Motel 6-San Jose, CA - Convention Center or similar
5	MicroConf US	Portland, Oregon, USA	12-14 April 2026	3	3	3	14000	1.26	Hyatt Centric Downtown or similar
6	SaaSStock	Palmer Events Center, Austin, Texas	15-16 April 2026	3	2	3	13000	0.78	Holiday Inn Express & Suites Austin South or similar
7	Digital Transformation Expo North America	San Jose McEnery Convention Center, CA	18-19 May 2026	3	2	3	12000	0.72	Motel 6-San Jose, CA - Convention Center or similar
8	Energy Projects and conference	George R. Brown Convention Center, Houston, Texas	16-17 June 2026	3	2	3	17000	1.02	Relax in the Heart of Houston or similar
9	NAR NXT Real estate event	Houston, Texas	14-16 Nov 2026	3	3	3	11000	0.99	Crystal Inn - NorthWest - 290 or similar
	Airfare								
1	Tentative Airfare from Delhi			27			225000	60.75	Cost taken for budget purpose only. To be charge on actual
	Transportation								
1	Tentative Airport Transfers			18			12000	2.16	Cost taken for budget purpose. Exact cost can be shared once hotel is finalized
2	Local Transfer			50			6000	3.00	Cost taken for budget purpose. Exact cost can be shared once hotel is finalized
						Total		76.56	
						Service Charge		7.66	10% Service Charge will be applicable
						Sub Total		84.22	

Note:

- The company has obtained quotation for event marketing from M/s Mach Conferences & Events Ltd dated October 13, 2025. ,
Name of Supplier: M/s Mach Conferences & Events Ltd
Address: 2nd Floor, Block-C, C-127, C Block, Sector 2, Noida, Uttar Pradesh 201301
GSTN: 09AADCM8902F1ZG
Date: October 13, 2025
Validity: 90 Days from the date of its letter
- *Exchange Rate USD/INR 88.7859 as on October 06, 2025 ; Source: <https://www.fbil.org.in/#/home>
- The validity of the quotation mentioned above is for a period of 90 Days from the date of quotation. In case of variation in the quoted price later to expiry of the quotation, the incremental changes in the price of advance software tools shall be borne by the Company from its internal accruals.
- The total cost is exclusive of GST.
- The quotation is taken from an independent agency our Promoters, Directors , KMPs and SMPs have no interest in the proposed procurements.
- Expenses in excess of the IPO proceeds shall be borne by the Company from its internal accruals.

Rationale:

We intend to allocate proceeds from the net proceeds towards building a robust digital ecosystem by investing in tools, platforms, and infrastructure across Sales & Outreach, Communication, Legal, Content, AI, and Technology. The investment in Tools & Infra is aimed at enhancing the efficiency, scalability, and precision of our GTM (go to market) operations. Sales and outreach platforms like HubSpot and Apollo enable high-volume, personalized prospecting across channels. AI and automation tools streamline content creation, lead research, and reporting—reducing manual

effort and improving speed to lead. Communication and legal platforms ensure smooth proposal workflows and regulatory compliance. Content, SEO, and analytics tools improve asset quality, visibility, and performance tracking. Recruitment tools support agile hiring without long-term overhead. Together, these tools empower the team to execute faster, smarter, and with greater impact.

By integrating a robust and intelligent tool stack, we aim to enhance our team productivity, shortens the sales cycle, and improves ROI on every GTM dollar spent. These tools play a pivotal role in driving predictable revenue growth, operational efficiency, and IPO-readiness making them a core enabler of overall business performance. This will enhance customer acquisition, operational efficiency, and service delivery at scale.

3. General Corporate Purpose:

Our Company intends to deploy the balance Net Proceeds aggregating ₹ [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Offer Proceeds or ₹ 1,000.00/- lakhs whichever is lower, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes

Public Offer Expenses

The expenses for this offer include offer management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this offer are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs) *	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the Offer	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7.	Peer Review Auditors	[●]	[●]
8.	Printing & Stationery	[●]	[●]
9.	Other misc. expenses (including fees payable to the market maker, processing fees for application and misc. expenses)	[●]	[●]
Total		[●]	[●]

* offer expenses will be finalized on determination of offer Price and incorporated at the time of filing of the Prospectus. offer expenses are estimates and are subject to change.

1. Amounts will be finalised and incorporated in the Prospectus on determination of offer Price.
2. As per the certificate dated November 14 , 2025, given by M/s Raman Chawla & Associates, Chartered Accountants, peer review auditor of the company, the company has incurred Rs. 32.39 lakhs as offer expenses till date.
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investor who applies for minimum application size and NIIs, would be as follows:
 Portion for Individual Investor who applies for minimum application size 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the offer Price).

4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investor who applies for minimum application size and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 6.25/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

APPRAISAL BY APPRAISING AGENCY

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

SHORTFALL OF FUNDS

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

INTERIM USE OF FUNDS

Pending utilization of the offer proceeds of the offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Offer, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the offer' until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the offer' will be repaid from the Net Proceeds of the offer.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the offer do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR

regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee will monitor the utilisation of the proceeds of the offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant F. Y's subsequent to receipt of listing and trading approvals from the Stock Exchange. Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the offer from the objects of the offer as stated above.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the offer proceeds will be paid as consideration to promoters, directors, key managerial personnel, senior managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Promoters Group and Our Management as mentioned on page 196 and 173 of this Red Herring Prospectus.

This space has been left blank intentionally.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on page 32, 138 and 207 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the offer price are:

- Attract, develop and retain highly skilled employees to sustain our service quality and customer experience.
- Ability to provide customized and integrated IT solutions
- Experienced Promoter and Management Team
- Diversified Portfolio of Services offered
- Tailored Tech Solutions
- Long-standing relationships with our customers
- Wide range of Service Portfolio

For details of qualitative factors, please refer to the paragraph “*Our Competitive Strengths*” in the chapter titled “*Our Business*” beginning on page 138 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer to the section titled “**Restated Financial Statements**” on page 207 of this Red Herring Prospectus.

Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS) (Face value ₹ 10) based on Restated standalone Financial Statement:

Financial Year	Basic & Diluted EPS ₹	Weight
For the period ended September 30, 2025*	6.16	
Financial Year ending March 31, 2025	10.00	3
Financial Year ending March 31, 2024	7.95	2
Financial Year ending March 31, 2023	2.69	1
Weighted Average	8.10	

* Not Annualised

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Material Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 1.

- v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equities shares outstanding during the year/ period*
- vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up.

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]

Industry PE

Particulars	P/E
Highest	52.43
Lowest	19.18
Average	35.81

Notes:

- The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.*
- All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the NSE and BSE and market price was considered as of November 14, 2025.*

3. Return on Net Worth (RONW)

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone Profit After Tax}}{\text{Average Equity}} * 100$$

Financial Year	Return on Net Worth (%)	Weight
Period ended September 30, 2025*	13.94%	
Financial Year ending March 31, 2025	32.80%	3
Financial Year ending March 31, 2024	51.78%	2
Financial Year ending March 31, 2023	26.80%	1
Weighted Average	38.13%	

* Not Annualised

Notes:

- Return on Net Worth (%) = Restated Net Profit after Taxes for the year divided by Average Net Worth at the end of the year.*
- Net worth has been computed as a sum of Share capital and Reserve and Surplus*
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights*

4. Net Asset Value per Equity Share

As at	NAV per share ₹
Period ended September 30, 2025	47.25
Financial Year ending March 31, 2025	41.09
Financial Year ending March 31, 2024	19.32
Financial Year ending March 31, 2023	11.37
NAV per Equity Share after the Offer	[●]
i) NAV after Offer – at Cap Price	[●]
ii) NAV after Offer – at Floor Price	[●]
Offer Price	[●]

Note:- Net Asset Value per Equity Share = Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.

(1) Net worth has been computed as a sum of paid-up share capital and other equity.

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

5. Comparison of Accounting Ratios with industry peers

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price	EPS (₹)	P/E Ratio ***	RoNW	NAV per	Revenue from operations
			(₹)**	Basic		(%)	Equity Share	(₹ in Lakhs)
							(₹)	
M/s Logiciel Solutions Limited	Standalone	10	[●]	10.00	[●]	32.80%	41.09	2,090.55
Peer Group*								
Kody Technolab Limited	Standalone	10	724.55	13.82	52.81	30.33%	62.06	7,177.18
Systango Technologies Limited	Consolidated	10	310.40	16.18	14.94	26.26%	69.74	6,714.44
Infobeans Technologies Limited	Consolidated	10	612.00	15.51	36.38	12.09%	136.33	39,478.00

**Sourced from Financial Results for financial year ended March 31, 2025.*

***Current Market Price is taken as closing on November 14, 2025.*

****We have calculated P/E Ratio by dividing the Current Market Price on November 14, 2025 and EPS as on March 31, 2025.*

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer Price / Cap Price being [●]times and [●]times the face value of equity share.

The Offer Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Our Business” and “Restated Financial Statements” beginning on page 32, 138 and 207 respectively of this Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee November 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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-year period including stub period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Raman Chawla & Associates, Chartered Accountants by their certificate dated November 15, 2025, having UDIN: 25549076BMOKWT1495

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” starting on pages 138 and 209, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 2.

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 utilization 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, 2018.

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

1. **Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.**

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	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⁾	1271.88	2,090.55	1,693.62	1,392.10
Adjusted EBITDA ⁽²⁾	503.36	814.24	616.42	251.86
EBITDA (%) Margin ⁽³⁾	39.58%	38.95%	36.40%	18.09%
EBITDA Growth Period on Period	-	32.09%	144.75%	-
ROCE (%) ⁽⁴⁾	17.42%*	31.95%	52.73%	28.88%
Current Ratio ⁽⁵⁾	8.49	6.36	2.25	2.34
Operating Cash flow ⁽⁶⁾	(75.03)	(164.79)	(130.51)	225.31
PAT ⁽⁷⁾	355.48	547.43	397.26	134.40
ROE ⁽⁸⁾	13.94%*	32.80%	51.78%	26.80%
EPS ⁽⁹⁾ (After adjustment of bonus shares)	6.16*	10.00	7.95	2.69

*Not Annualised

Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Adjusted EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt plus Short term debt.
- (5) Current Ratio: Current Asset over Current Liabilities
- (6) Operating Cash Flow: Net cash inflow from operating activities.
- (7) PAT is mentioned as PAT for the period
- (8) ROE is calculated PAT divided by shareholders' equity
- (9) EPS is mentioned as EPS for the period

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

2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(Amount in ₹ lakhs)

Particulars	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	1271.88	2,090.55	1,693.62	1,392.10
Profit after tax	355.48	547.43	397.26	134.40
Cash flow from operating activities	(75.03)	(164.79)	(130.51)	225.31
Cash Flow from investing activities	343.60	(428.12)	(141.56)	(87.54)
Cash Flow from financing activities	(1.58)	805.84	(3.57)	(10.57)

Net Change in Cash and cash equivalents	267.00	212.93	(275.65)	127.20

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i) Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii) Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

Particulars	Period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Current ratio	8.49	6.36	2.25	2.34
Debt-equity ratio	0.00	0.00	0.05	0.09
Trade receivables turnover ratio	1.07	3.00	9.43	209.28
Trade payables turnover ratio	11.71	10.80	14.58	15.40
Net capital turnover ratio	0.66	2.02	2.21	2.78
Net profit ratio	27.95%	26.19%	23.46%	9.65%
Return on equity ratio	13.94%*	32.80%	51.78%	26.80%
Return on capital employed	17.42%*	31.95%	52.73%	28.88%

*Not Annualised

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt/Shareholding Equity
Trade receivables turnover ratio	Sales/Average Accounts Receivables {(Opening +Closing)/2}
Trade payables turnover ratio	Purchases/Average Trade Payables {(Opening +Closing)/2}
Net capital turnover ratio	Net Sales/Average Working Capital
Net profit ratio	Net profit After Tax/Net Sales
Return on equity ratio	Net Profit after Taxes (-) Preference Dividend /Average Shareholders' Equity
Return on capital employed	Earnings Before Interest and Taxes/Capital Employed

4. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Amount in ₹ lakhs, except %

Particulars	Logiciel Solutions Limited				Systango Technologies Limited		
	Sep-25	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from operations ⁽¹⁾	1271.88	2,090.55	1,693.62	1,392.10	6,714.44	5,657.21	5,234.01
Growth in Revenue from Operations ⁽²⁾	-	23.44%	21.66%	NA	18.69%	8.09%	NA
Adjusted EBITDA ⁽³⁾	503.36	814.24	616.42	251.86	2,293.05	1,749.14	1,589.93
EBITDA (%) Margin ⁽⁴⁾	39.58%	38.95%	36.40%	18.09%	34.15%	30.92%	30.38%
EBITDA Growth Period on Period ⁽⁵⁾	-	32.09%	144.75%	NA	31.10%	10.01%	NA
Current Ratio ⁽⁶⁾	8.49	6.36	2.25	2.34	9.24	10.48	8.71
Operating Cash flow ⁽⁷⁾	(75.03)	(164.79)	(130.51)	225.31	1,238.40	869.07	363.90
PAT ⁽⁸⁾	355.48	547.43	397.26	134.40	2,373.11	1,691.94	1,399.19
ROE ⁽⁹⁾	13.94%*	32.80%	51.78%	26.80%	26.26%	24.16%	35.34%
EPS ⁽¹⁰⁾	6.16*	10.00	7.95	2.69	16.18	11.5	12.76

**Not Annualised*

Amount in ₹ lakhs, except %

Particulars	Kody Technolab Limited			Infobeans Technologies Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from operations ⁽¹⁾	7,177.18	2,245.70	1,095.24	39,478	36,852	38,532
Growth in Revenue from Operations ⁽²⁾	219.60%	105.04%	NA	7.13%	-4.36%	-
Adjusted EBITDA ⁽³⁾	2,492.49	655.47	426.22	6838.00	5144.00	7104.00
EBITDA (%) Margin ⁽⁴⁾	34.73%	29.19%	38.92%	17.32%	13.96%	18.44%
EBITDA Growth Period on Period ⁽⁵⁾	280.26%	53.79%	NA	32.93%	-27.59%	-
Current Ratio ⁽⁶⁾	2.37	7.07	2.93	7.73	3.84	3.41
Operating Cash flow ⁽⁷⁾	-754.46	-905.97	-181.37	5,003.00	4,354.00	7,727.00
PAT ⁽⁸⁾	1762.24	488.87	291.87	3,797.00	2,247.00	3,596.00
ROE ⁽⁹⁾	30.33%	23.40%	163.01%	12.09%	7.92%	14.29%
EPS ⁽¹⁰⁾	13.82	7.67	8.45	15.51	9.18	14.74

The details herein above has been taken from KPIs Certificate certified by M/s. Raman Chawla & Associates, Chartered Accountants by their certificate dated November 15, 2025, having UDIN: 25549076BMOKWT1495 .

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) Adjusted EBITDA is calculated as Profit before (Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth is calculated as a percentage change of EBITDA year on year basis

(6) Current Ratio: Current Asset over Current Liabilities

(7) Operating Cash Flow: Net cash inflow from operating activities.

(8) PAT is mentioned as PAT for the period

(9) ROE is calculated PAT divided by shareholders' equity

(10) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
Adjusted EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial

	performance of our business
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

1. Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares

The details of the 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 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (₹ lakhs)
August 10, 2024	1,072	10	55,000	110.00	Preferential Issue	Cash	589.60
September 13, 2024	475	10	80,000	160.00	Preferential Issue	Cash	380

b. The price per share of our Company based on the secondary sale/ acquisition of shares

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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 capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transaction	Nature of Transaction	Name of transferor	Name of Transferee	No. of Shares	Face Value	Transaction Price per Equity Share	Nature of Consideration	Total Consideration (₹ in Lakhs)
NA								

c. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NIL	NIL	[•]	[•]

Weighted average cost of secondary acquisition	NIL	NIL	[•]	[•]

2. Explanation for Offer Price / Cap Price being [•] times and [•] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

This space has been left blank intentionally.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Logiciel Solutions Limited
(formerly known as Logiciel Solutions Private Limited)
H. No. 9-A, Main Road Sunder Nagar,
Ludhiana, Punjab-141007
("Issuer Company")

Dear Sir/ Madam,

Sub: Statement of possible tax benefits ('the Statement') available to Logiciel Solutions Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

- i. We hereby confirm that the enclosed Annexure I, prepared by Logiciel Solutions Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the Rules, Regulations, Circulars And Notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
- ii. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
- iii. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
- iv. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

- v. We do not express any opinion or provide any assurance as to whether:
- i) the Company or its shareholders will continue to obtain these benefits in future.
 - ii) the conditions prescribed for availing the benefits have been met with, and
 - iii) the revenue authorities courts will concur with the views expressed herein.
- vi. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
- vii. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on the existing provisions of law and their implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.
- viii. 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.
- ix. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Raman Chawla and Associates,
Chartered Accountants
Firm Reg No: 035543N
Peer Review Certificate No.: 015066

Sd-
Shivam Bansal
Partner
Membership Number: 450114
UDIN: 25450114BMLHN8598

Place: New Delhi
Date: July 21, 2025

This space has been left blank intentionally

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above-referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

This space has been left blank intentionally

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" beginning on page 32 and 207 respectively of the Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 32 of the Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK:

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

Global outlook

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while

addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and reprioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

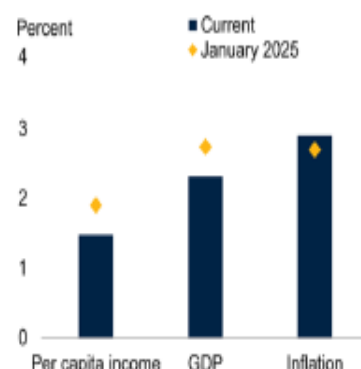
Regional prospects

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

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

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

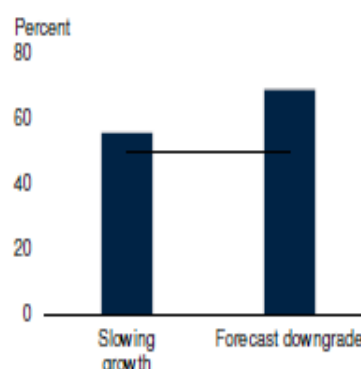
A. Global growth, per capita income growth, and inflation in 2025



B. Global output growth



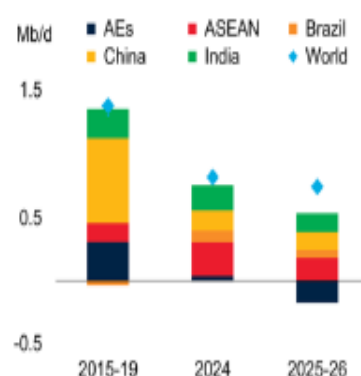
C. Share of economies with slowing/downgraded growth in 2025



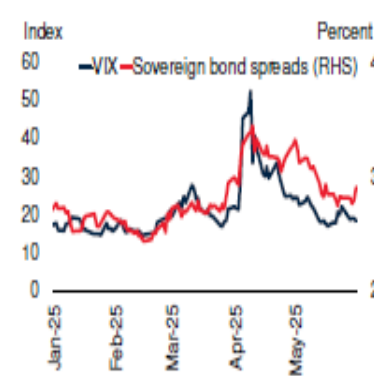
D. Global trade policy uncertainty



E. Change in global oil demand



F. Equity market volatility and EMDE bond spreads



continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

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

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

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

(Source: [Global Economic Prospects, June 2025](#))

INDIAN OUTLOOK:

The government has been focused on making the Indian economy resilient to external vulnerabilities through structural reforms. The emphasis on skill development and employment generation has led to a stable labour market in H1 FY26, characterised by an increase in labour force participation, employment growth in both industry and services, and strong hiring sentiments in the economy. In addition, the introduction of GST 2.0 is expected to stimulate consumption and investment across sectors, which in turn fosters employment generation. The government is also introducing initiatives to promote research and innovation, aiming to enhance the global competitiveness of Indian industries. The Promotion of Research & Innovation in Pharma-MedTech Sector (PRIP) scheme of the Department of Pharmaceuticals is a landmark policy that supports approximately ₹11,000 crore in Pharma-MedTech research and innovation projects, aiming to transform the sector into a globally competitive, innovation driven one. This scheme provides enhanced support for early-stage projects, flexible collaboration pathways, and a focus on public health priorities, aiming to accelerate the development of ideas into market-ready solutions.

Together, these initiatives and the government's continued efforts in deregulation are expected to have a positive multiplier effect on economic activity, supporting domestic demand and sustaining growth momentum.

Domestic Economic activity strengthens, bolstered by the festival demand and GST reforms

In September 2025, e-way bill generation, a key indicator of domestic economic activity, reached a new record level as businesses stepped up production and inventory ahead of the festive season demand, bolstered by the rationalisation of GST rates. Additionally, the increase in freight movement and personal mobility contributed to a rise in petrol and diesel consumption, which grew by 8.0 per cent and 6.7 per cent, respectively, on a year-on-year basis.

On the supply side, manufacturing activity continued along its expansionary trajectory, as gauged by PMI manufacturing, which, despite receding from a 17-year high of 59.3 in August 2025 to 57.7 in September 2025, indicated healthy trends in the sector. A sub-index of the PMI manufacturing signalled higher new export orders, thereby suggesting demand outside of the US might be offsetting any decline in demand from the US as a result of tariffs.

Industrial output, as measured by the index of industrial production, increased by 4.1 per cent in August 2025, and on a year-to-date basis (YTD), is higher by 2.8 per cent YoY in April-August 2025, primarily led by increases in manufacturing output. Mining and quarrying output, and electricity generation saw softer growth on a YTD basis due to early rains and lower temperatures in April - June 2025, but have since recovered smartly in July and August.

Service activity continued to expand robustly. The PMI services in September 2025, at 60.9, remained well above the 50-mark separating expansion from contraction. Road traffic, rail cargo and port cargo traffic continue to climb. The value and volume of electronic toll collection in April - September 2025 are higher by 18.6 per cent and 13.5 per cent, respectively. Cargo traffic at major ports and railway freight volume have increased by 4.7 per cent and 3.1 per cent, respectively, YoY over this period.

Retail inflation dropped

The retail inflation slowed down to 1.54 per cent in September 2025 from 2.07 per cent in the previous month, showing signs of the reappearance of disinflationary tendencies. With this, the Q2 inflation landed at 1.7 per cent, which is below the lower bound of RBI's tolerance band of 2 per cent, and a tad below the revised forecast of 1.8 per cent projected by the Reserve Bank of India for the Q2 of FY26. However, the stable pace of core inflation for the past six months continued this month as well, as it registered a slight uptick of 4.6 per cent in the inflation print in September 2025, as against 4.18 per cent in the last month, indicating that underlying price pressures remain largely unchanged over the past few months.

India's trade performance

India's trade performance in H1 FY26 reflects steady momentum and resilience amidst the dynamic global trade landscape. The country's total exports (goods & services) have registered a growth of 4.4 per cent (YoY) in H1 FY26, reaching USD 413.3 billion. While merchandise exports have grown by 3 per cent (YoY), services exports grew by 6.1 per cent (YoY) during the period, reaching USD 193.2 billion. This represents the highest value of services exports recorded in H1 of any fiscal year since the year 2000. This strength in the services exports has generated a net services surplus of USD 95.5 billion, which narrowed the total trade deficit to USD 59.5 billion, a reduction of 2.3 per cent compared to H1 FY25.

During the same period, non-petroleum, non-gems, and jewellery exports continued to grow strongly by 7.5 per cent (YoY), mainly driven by electronic goods that have grown by approximately 42 per cent (YoY). Petroleum products exports fell by 16.4 per cent (YoY) during H1 FY26. This reduction is likely attributable to the softening of the average Crude Oil FOB Price (Indian Basket), which has decreased to USD 68.5 per barrel in H1 FY26 from USD 82 per barrel in H1 FY25.

Positive outlook for hiring in India

Going forward, the outlook for hiring and employment appears positive. According to the latest ManpowerGroup Employment Outlook Survey22 India Inc's hiring plans for the October-December 2025 quarter have remained strong. The Net Employment Outlook (NEO) for India stands at 40 per cent, marking an improvement of 18 per cent

YoY.²³ This improvement is led by the energy and utilities industry, followed by the financial and real estate sectors, and the IT sector. Globally, India is one of the front-runners in terms of hiring expectations, surpassing the global average NEO by 17 percentage points.

Similarly, the Team Lease Employment Outlook Report October-March FY26 (H2 FY26) reports that 56 per cent of the surveyed employers plan to increase the workforce, driven by retail e-commerce, tech start-ups and logistics.²⁴ According to the report, the strong macroeconomic credentials, including robust GDP growth and sustained momentum in consumption and investment, are key to the strong hiring expectations. The recent GST rationalisation by the government, with rate cuts on essentials and high-value items, is expected to further boost consumption demand, supporting employment expansion.

Conclusion and Outlook

Against a global backdrop characterised by economic and trade policy uncertainty, India's economy gained momentum in Q2 FY26. This is particularly significant, as the United States imposed higher tariffs on India in August. Various supply-side HFI's have displayed healthy trends while demand conditions continued to improve with the GST reforms and festive season sentiments spurring consumption. The growth outlook for FY26 remains strong, supported by domestic demand, favourable monsoon conditions, lower inflation, monetary easing, and the positive effects of GST reforms. Consequently, the IMF and the RBI have revised their growth forecasts for India for FY26 upwards from 6.4 per cent and 6.5 per cent to 6.6 per cent and 6.8 per cent, respectively.

Meanwhile, India's trade performance remains robust, with strong services exports effectively offsetting the merchandise trade deficit. Even as trade deal negotiations with the US continue, merchandise trade data for September 2025 presented early evidence of diversification of export destinations. The increase in gross FDI inflows signals the country's appeal as an attractive investment destination.

Turning to the financial sector, despite a moderation in the growth of bank credit, the overall flow of financial resources to the commercial sector continues to rise as non-bank sources of funding are gaining prominence and offsetting the decrease in the flow of bank credit. The full implementation of the RBI's latest Developmental and Regulatory Policies is anticipated to enhance the efficiency of credit allocation, strengthen the resilience of the banking sector, and facilitate the economy's integration into global financial markets under more favourable conditions.

Looking ahead, the lower GST rate is expected to support a positive demand outlook by reducing the tax burden on consumers and businesses, stimulating consumption and investment across sectors and boosting employment generation in the economy. Moreover, a strong performance in the industries and services sector, along with a stable labour market, will further enhance domestic demand. Nevertheless, global uncertainties warrant caution and will continue to affect external demand, presenting downside risks to the growth outlook. The implementation of various growth-enhancing structural reforms and government initiatives, including GST 2.0, is expected to mitigate some of the negative impacts of these external challenges.

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

INDUSTRY - INFORMATION TECHNOLOGY

The Indian Information Technology/ Software industry is a global powerhouse today, and its impact on India has been incomparable. It has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating huge job opportunities in India, as well as in the USA, Europe and other parts of the world. In the last decade, the industry has grown many folds in revenue terms, and relative share to India's

GDP is around 7.3 percent in FY2024-25. India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Indian IT/Software industry offers cost-effectiveness, great quality, high reliability, speedy deliveries and, above all, the use of state-of-the-art technologies globally.

(Source: <https://www.meity.gov.in/ministry/our-groups/details/software-industry-promotion-qN1EDOtQWa>)

Global IT Industry

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

- The IT Services market is poised for a significant revenue surge, with projected revenue of US\$1.51tn in 2025.
- Within this market, IT Outsourcing is set to dominate with a projected market volume of US\$591.24bn in the same year.
- Furthermore, the annual growth rate (CAGR 2025-2029) is expected to be 5.58%, resulting in a market volume of US\$1.88tn by 2029.
- As for the average Spend per Employee in the IT Services market, it is projected to reach US\$420.94 in 2025.
- In terms of global comparison, the United States is expected to generate the highest revenue, reaching US\$550.28bn in 2025.
- The United States leads the worldwide IT Services market with a strong emphasis on cloud computing and digital transformation initiatives.

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

United States IT Industry

- The projected revenue for the IT Services market in 2025 is estimated to be US\$563.94bn.
- In that year, IT Outsourcing is expected to dominate the market with a projected market volume of US\$218.02bn.
- Looking ahead, the revenue is anticipated to experience a compound annual growth rate (CAGR) of 3.73% from 2025 to 2030, resulting in a market volume of US\$677.36bn by 2030.
- Furthermore, the average spend per employee in the IT Services market is projected to reach US\$3.24k in 2025.
- In a global comparison, the United States is expected to generate the highest revenue, with an estimated US\$563.94bn in 2025.
- The United States IT Services market is experiencing a surge in demand for cloud computing solutions and cyber security services.

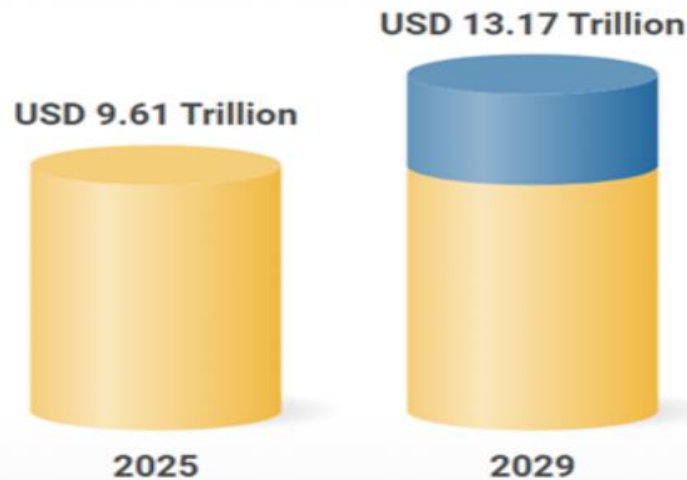
(Source: <https://www.statista.com/outlook/tmo/it-services/united-states>)

United Kingdom IT Industry

- The IT Services market in the United Kingdom is expected to achieve a remarkable revenue of US\$113.46bn in 2025.
- Among the various segments, IT Outsourcing holds the dominant position, with a projected market volume of US\$44.50bn in the same year.
- Looking ahead, the market is anticipated to maintain a steady growth rate, with an annual growth rate (CAGR 2025-2030) of 4.71%.
- This positive trend will lead to a market volume of US\$142.82bn by 2030.

Information Technology Market

Market forecast to grow at a CAGR of 8.2%



- When it comes to individual performance indicators, the average Spend per Employee in the IT Services market is forecasted to reach US\$3.15k in 2025.
- In a global perspective, United States is expected to generate the highest revenue, reaching a staggering US\$563.94bn in 2025.
- The United Kingdom is experiencing a surge in demand for IT Services, driven by increased investment in digital transformation initiatives by businesses across various industries.

(Source: <https://www.statista.com/outlook/tmo/it-services/united-kingdom>)

Canada IT Industry

- In 2025, the projected revenue in the IT Services market in Canada is expected to reach US\$30.46bn.
- It is worth noting that IT Outsourcing dominates this market segment with a projected market volume of US\$12.37bn in 2025.
- Looking ahead, the revenue in this sector is expected to grow at an annual rate of 4.13% (CAGR 2025-2030), resulting in a market volume of US\$37.29bn by 2030.
- When it comes to the average Spend per Employee in the IT Services market in Canada, it is projected to reach US\$1.32k in 2025.
- This indicates the amount of investment made per employee in this sector.
- In a global comparison, it is important to note that United States is expected to generate the most revenue in the IT Services market, with a projected amount of US\$563.94bn in 2025.
- This highlights the significant position of the United States in this industry.
- Canada's IT services market is experiencing a surge in demand for cloud computing solutions, with businesses increasingly looking to optimize their data storage and security capabilities.

(Source: <https://www.statista.com/outlook/tmo/it-services/canada>)

Market Size

The information technology market size has grown strongly in recent years. It will grow from \$8.92 trillion in 2024 to \$9.61 trillion in 2025 at a compound annual growth rate (CAGR) of 7.7%. The growth in the historic period can be attributed to increased personal computing, internet adoption, mobile revolution, growth of software development advancements, open-source movement, cybersecurity concerns.

(Source: [Market size report:](#))

Growth Rate-Forecast

The information technology market size is expected to see strong growth in next few years. It will grow to \$13176.84 billion in 2029 at a compound annual growth rate (CAGR) of 8.2%. The growth in the forecast period can be attributed to globalization of IT services, digital transformation, cybersecurity Innovations, smart cities development, E-commerce evolution. Major trends in the forecast period include hybrid work environments, cloud computing, climate solutions, AI in business processes, sustainable IT Practices, blockchain technologies.

(Source: [Growth Rate forecast](#))

Indian IT Industry

India's Information Technology (IT) and Business Process Management (BPM) sector has emerged as a global leader, contributing significantly to the country's economy. The industry has played a crucial role in positioning India as a preferred outsourcing destination, with robust capabilities in IT services, software development, and digital transformation solutions.

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP, as of FY23 and is projected to hit 10% by FY25.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

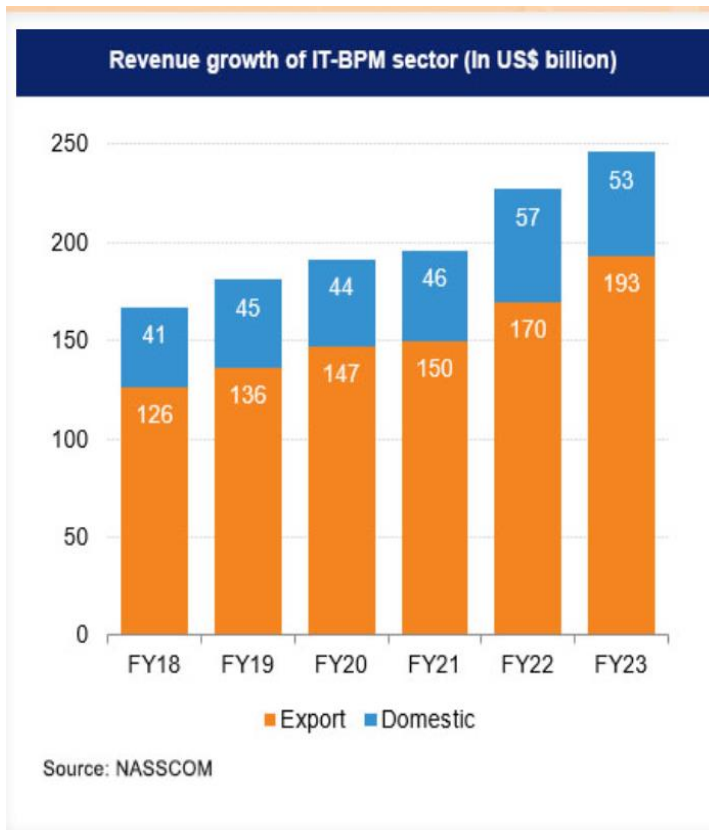
India's rankings improved six places to the 39th position in the 2024 edition of the Global Innovation Index (GII).

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. By 2025, the Indian software product industry is projected to hit 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), Infomeics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US\$ 380 billion) to India's GDP.

Market Size and Growth Trends

The Indian IT & BPM industry has witnessed substantial growth over the past decades. Key highlights include:

- **Revenue Growth:** The total revenue of the Indian IT industry was estimated at USD 245 billion in FY23, growing at a CAGR of 11%.
- **Export Performance:** IT services exports stood at USD 199 billion in FY24, with the United States and the United Kingdom being the largest consumers.
- **Employment Generation:** The sector directly employed around 5.4 million professionals in FY23 and indirectly created an additional 15 million jobs.
- **Digital Transformation:** Increased adoption of cloud computing, artificial intelligence (AI), and data analytics has driven the industry's growth, with India expected to command a substantial share of global hyper-scale data center investments, projected to exceed USD 5 billion annually by 2025.
- **Government Support:** According to MeitY, India's digital economy is projected to reach USD 1 trillion by 2025, driven by initiatives like Digital India, Startup India, and the PLI scheme

Key Segments of the IT & BPM Industry

The industry is well-diversified across multiple segments:

- **IT Services:** This segment contributed approximately 51.2% of the total industry revenue in 2023, with exports forming 81% of the revenue.

- **Business Process Management (BPM):** Estimated at USD 47 billion in 2023, this segment primarily focuses on outsourcing services and contributes around 19.3% to total IT-BPM revenue.
- **Software Products and Engineering Services:** Representing a 22.1% revenue share, this segment is driven by increasing demand for enterprise software and digital solutions.
- **Hardware:** The domestic hardware market was valued at USD 18 billion in 2023, accounting for 7.4% of the total industry revenue.

Investments/ Developments

- Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth 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%.
- The computer software and hardware sector in India attracted cumulative Foreign Investment (FDI) inflows worth US\$ 102.9 billion between April 2000-March 2024. The sector ranked second in FDI inflows as per the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.6% of the cumulative FDI inflows.

Government Initiatives

Some of the major initiatives taken by the Government to promote IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

(Source: <https://www.ibef.org/industry/information-technology-india>)

IT Consulting Services Market

As per the current market research conducted by CMI Team, the global IT Consulting Services Market is expected to record a CAGR of 6.5% from 2023 to 2032. In 2022, the market size is projected to reach a valuation of USD 68.8 billion. By 2032, the valuation is anticipated to reach USD 88.01 billion.

Within the realm of consulting services, which encompasses a wide spectrum of IT-related expertise, professional business computer consultation, and advisory services are a subset. This domain can be segmented into four distinct tiers: professional services firms, staffing agencies, self-employed freelancers, and specialists in data security.

These IT consulting services offer enterprises a valuable resource, leveraging their wealth of knowledge, hands-on experience, and insights into the market. By engaging with IT consulting services, businesses stand to gain multifaceted advantages. These services empower enterprises to enhance their approach to various aspects such as software security, personnel management, and operational processes.

The assistance provided by IT consulting services extends to guiding businesses in designing, strategizing, fine-tuning, and effectively implementing security measures. In essence, these services contribute to the creation of a robust framework encompassing software, human resources, and operational protocols.

Significant Threats

- **Technological Disruption:** Rapid technological advancements can disrupt traditional business models and service offerings. IT consulting firms need to stay updated with emerging technologies to ensure their services remain relevant and effective for clients.
- **In-House IT Teams:** As organizations build stronger in-house IT capabilities, they might rely less on external consulting services. This trend could pose a threat to the demand for certain consulting services.
- **Competition from Big Tech:** Large technology companies with consulting arms can directly compete with specialized IT consulting firms, leveraging their extensive resources and established client relationships.
- **Economic Downturns:** During economic downturns, organizations might cut back on discretionary spending, including consulting services. A recession can lead to reduced demand for IT consulting as businesses tighten their budgets.
- **Commoditization of Services:** Basic IT services are becoming more commoditized, leading to price competition and decreased margins for consulting firms that offer these services.
- **Cybersecurity Concerns:** While IT consulting firms often provide cybersecurity guidance, they are not immune to cyber threats themselves. A data breach or security incident could damage their reputation and erode client trust.
- **Talent Shortage:** The technology industry faces a shortage of skilled professionals. IT consulting firms need to attract and retain top talent to deliver high-quality services to clients.
- **Regulatory Changes:** Changes in data protection regulations, privacy laws, or industry compliance standards can require significant adjustments to consulting services and increase the complexity of offerings.

- **Client Dependence:** Relying heavily on a few key clients can expose consulting firms to financial risks if those clients reduce their consulting needs or choose to work with different providers.
- **Lack of Innovation:** Failing to adapt to changing market demands and failing to innovate in service offerings can lead to stagnation and loss of relevance.
- **Negative Industry Perception:** Negative perceptions of consulting firms due to past ethical breaches or subpar services can impact client trust and limit new business opportunities.
- **Client Internalization of Expertise:** As clients gain expertise from prior consulting engagements, they may attempt to internalize certain capabilities, reducing their reliance on external consultants.
- **Geopolitical Instability:** Political and geopolitical factors can impact business environments globally, leading to uncertainty and affecting the demand for consulting services.
- **Project Delays and Cancellations:** Unforeseen changes in client priorities, budgets, or market conditions can result in project delays or cancellations, impacting revenue projections.

Significant Growth Factors

- **Technological Advancements:** Rapid advancements in technology continue to reshape industries, necessitating expert guidance to navigate complexities. IT consulting services provide businesses with insights into the latest technologies, helping them adopt and integrate solutions that enhance efficiency, innovation, and competitiveness.
- **Digital Transformation:** The ongoing shift toward digitalization has prompted businesses to overhaul their operations, processes, and customer experiences. IT consulting services play a pivotal role in guiding enterprises through digital transformation journeys, aligning technology with business objectives.
- **Complex IT Landscape:** The modern IT landscape is marked by intricacies such as cloud computing, cybersecurity challenges, data analytics, and IoT integration. IT consulting services offer specialized expertise in these areas, helping businesses optimize their IT infrastructure for seamless operations.
- **Data Management and Analytics:** The explosion of data has led to a growing demand for data management and analytics solutions. IT consultants assist organizations in harnessing the power of data through proper collection, analysis, and interpretation, enabling data-driven decision-making.
- **Cybersecurity Concerns:** With the rise in cyber threats and data breaches, businesses are prioritizing cybersecurity. IT consulting services provide strategies to fortify digital defenses, ensuring data integrity, confidentiality, and compliance with regulations.
- **Flexibility and Scalability:** Many businesses seek agile and scalable IT solutions to accommodate growth and changing demands. IT consulting services offer guidance on selecting technologies and architectures that facilitate adaptability and scalability.
- **Globalization and Remote Work:** The rise of remote work and globalization has prompted businesses to establish robust IT infrastructures that support seamless collaboration and communication across geographical boundaries. IT consultants help design and implement solutions that facilitate remote work environments.
- **Industry-Specific Expertise:** Different industries have unique IT requirements. IT consulting services with industry-specific expertise provide tailored solutions that address sector-specific challenges and opportunities.

(Source: <https://www.custommarketinsights.com/report/it-consulting-services-market/>)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no. 32 of this Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page nos. 32, 207 and 209 respectively, of this Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Logiciel Solutions Limited and Group Entities as the case may be.

OVERVIEW

Our company is an experienced outsourced software development firm, delivering end-to-end custom software solutions to enterprises and startups worldwide. Our expertise spans Cloud Engineering, AI/ML, UI/UX Design, and Application Development, leveraging cutting-edge technologies to build high-performing digital solutions.

The Company was incorporated as Logiciel Solutions Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 14, 2011, in Ludhiana - Punjab. Later in the year 2024, the Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 14, 2024. The name of our Company was changed from “Logiciel Solutions Private Limited” to “Logiciel Solutions Limited” vide a fresh Certificate of Incorporation dated January 31, 2025, having CIN U72900PB2011PLC035275 issued by the Registrar of Companies, Central Processing Centre. The registered office of our company is situated at H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab-141007 India.

Established in 2011, Logiciel Solutions Limited has grown into an offshore software development partner, empowering startups and growing businesses to transform visionary ideas into scalable, secure, and high-performance digital platforms. With over a decade of consistent delivery excellence, we specialize in creating tailored, robust, and future-ready software solutions across web, mobile, and cloud-native technologies.

Our core operations are anchored at our central development center in Ludhiana, Punjab, which houses the majority of our engineering and delivery teams. While a large portion of our workforce operates from our primary development center, we also maintain a strategically structured remote engineering workforce across India. This hybrid model allows us to leverage the best of office-based and remote work environments, ensuring strong team cohesion and quality control from our office-based teams, while also tapping into a versatile and geographically diverse talent pool through remote contributors.

At the forefront of our innovation journey is a focused and pragmatic embrace of Artificial Intelligence (AI). Recognizing AI’s transformative impact on software development, we are actively integrating AI tools across the lifecycle from code generation and automated testing to UI/UX enhancement and intelligent project management. While AI remains an evolving space, we are moving fast to harness its capabilities and deliver greater speed, efficiency, and insight for our clients.

Our long-term value as a technology partner is reflected in our enduring client relationships. Many of our clients have grown with us over multiple years, with our longest ongoing engagement now entering its 12th year - a testament to our reliability, impact, and alignment with client goals.

The company leverages its domain knowledge and use of emerging technologies to offer digital product development and

optimization services.

OUR SERVICES

We offer a comprehensive suite of software development and technology services designed to support startups and scaling businesses at every stage of growth. Our approach is rooted in engineering excellence, process-driven execution, and the strategic integration of AI tools to improve delivery speed, quality, and decision-making across the board.

A. Custom Software Development

We build tailored digital platforms that align with each client's unique needs—backed by intelligent tooling to increase velocity.

- Web & Mobile Applications - Scalable, responsive apps developed with modern frameworks and AI-assisted code generation and testing to accelerate development cycles.
- API Development - Creation of secure and reliable APIs which means building the "connectors" that allow different software systems to talk to each other, supported by automated schema validation and integration testing powered by AI.

B. Infrastructure & Cloud Services

We help clients build robust cloud infrastructure optimized for performance and cost—leveraging AI-powered cloud monitoring and scaling tools. By leveraging robust cloud infrastructure and tools across multiple providers, we ensure a smooth, secure, and efficient migration from local servers to the cloud.

- Cloud Migration & Management – Amazon Web Service (AWS) (certified partner), Google Cloud Platform (GCP), and Azure services delivered with AI-enabled insights for resource optimization and anomaly detection.
- DevOps Implementation - Intelligent automation of CI/CD (Continuous Integration /Continuous Delivery or deployment) pipelines using tools that support AI-based deployment prediction, rollback planning, and anomaly alerting.

C. Big Data & Analytics

Our data services empower clients to harness insights through powerful data pipelines and AI-driven analysis tools.

- Data Engineering - Automated pipeline management and AI-augmented ETL(Extract, Transform, Load) workflows that reduce latency and improve accuracy.
- Business Intelligence - Dynamic dashboards and reports enhanced with predictive modeling and natural language querying capabilities.

D. UI/UX Design

We design intuitive, user-centric interfaces while using AI-assisted prototyping, user behavior analysis, and accessibility checks to improve outcomes.

- User Research & Testing - AI-backed user feedback analysis and heatmaps to validate usability faster.
- Design Systems - Creation of modular and scalable UI libraries powered by intelligent version control and design consistency checks.

E. Software Testing & QA Services

We ensure reliability and performance with automation and AI-driven test case generation, error prediction, and regression detection.

- Automated Testing - End-to-end testing workflows that scale with product complexity using smart orchestration tools.
- Performance Testing - AI-based traffic simulation and performance monitoring under various real-world conditions.

F. MVP Development

As part of its core technology solutions, we provides MVP (Minimum Viable Product) Development Services, enabling startups and enterprises to validate product concepts, reduce time-to-market, and optimize scalability. By leveraging an iterative development approach, the company ensures that businesses can test essential functionalities, gather user feedback, and make data-driven decisions before committing to full-scale product deployment. We help founders and teams bring ideas to market fast by applying AI to accelerate prototyping, user feedback cycles, and technical feasibility checks.

- Rapid Prototyping - Smart wireframing and code scaffolding to reduce build time and validate faster.
- Iterative Development - AI-assisted backlog grooming and prioritization to align updates with real user insights.

MVP Development Framework

1. **Product Discovery & Market Analysis**
 - o Conducting in-depth research to define the core problem statement and unique value proposition.
 - o Evaluating market trends and competitor landscape to ensure product differentiation.
2. **Strategic Feature Prioritization & Roadmap Development**
 - o Identifying critical features necessary for initial product validation while maintaining cost efficiency.
 - o Structuring a scalable development roadmap to support future enhancements and expansions.
3. **User-Centric UX/UI Design & Rapid Prototyping**
 - o Creating interactive wireframes and high-fidelity prototypes to visualize the user journey.
 - o Ensuring intuitive interface design to enhance product adoption and engagement.
4. **Agile Development & Lean Execution**
 - o Implementing a phased development approach with iterative sprints for faster deployment.
 - o Maintaining flexibility to adapt product features based on evolving user needs and market conditions.
5. **Real-World Testing & Market Validation**
 - o Launching the MVP with early adopters to gather actionable feedback and refine functionalities.
 - o Evaluating key performance indicators (KPIs) to assess product-market fit and viability.
6. **Scalability & Full-Scale Product Expansion**

- o Transitioning from MVP to a comprehensive solution with enhanced capabilities and enterprise-grade architecture.
- o Ensuring the product is technologically robust, adaptable, and investment-ready.

G. Mobile Application Development

At Logiciel, we excel in offshore mobile application development, delivering innovative solutions that keep businesses at the forefront of technology. Our experienced in-house development team supports clients throughout the entire process—from ideation to implementation—creating powerful mobile applications that enhance user engagement and drive business growth.

With extensive expertise and robust project management capabilities, we handle the complexities of development, allowing to focus on core business. As trusted outsourcing partner, Logiciel is committed to delivering tailored mobile app solutions that align seamlessly with vision and objectives, ensuring long-term success.

H. AI & Machine Learning

We help clients operationalize AI through tailored models and intelligent features built directly into their software products.

- Predictive Analytics - From customer behavior forecasting to operational efficiency modeling.
- Natural Language Processing (NLP) - Smart interfaces, sentiment analysis, chatbots, and document processing systems built using leading NLP frameworks.

CLIENT ENGAGEMENT MODELS

We offer three flexible engagement models - Fixed Price, Time & Material, and Dedicated Teams each structured to meet the unique delivery, risk, and scalability requirements of our clients. These models are not just commercial choices, but strategic frameworks that allow us to align deeply with our clients' business and product goals.

A. Fixed Price

This model is used for projects with clearly defined scope, specifications, and timelines. It's best suited for lower-complexity deliverables where risk can be managed through upfront planning.

- Commercial Format - Pre-agreed pricing tied to scope and milestone-based payment schedules.
- Strength - High predictability in both cost and timeline.
- Limitations - Less flexibility for changing requirements, which may result in change requests or re-estimation cycles.
- Investor Note - We apply this model selectively, primarily for pilot modules or clearly scoped delivery items.

B. Time & Material (T&M)

T&M is suited for projects with evolving or unclear requirements. It enables close collaboration with the client, iterative product delivery, and flexibility to pivot as needs evolve.

- Commercial Format - Billing based on actual hours worked.
- Strength - Ideal for agile workflows, discovery phases, or ongoing support and enhancement cycles.
- Typical Use Cases - Feature rollouts, integrations, and exploratory product builds.

- Investor Note - T&M is often the gateway model for startups and innovation teams, and can evolve into Dedicated Teams as product maturity increases.

C. Dedicated Teams

Our most strategic and widely adopted model, Dedicated Teams involve assigning full-time engineers who work exclusively on the client's product roadmap. Teams may integrate directly with the client's internal processes or operate independently as their primary technology partner.

- Commercial Format - Billing is done per resource per month, based on role and experience.
- Strength - Offers continuity, deep domain knowledge, and alignment with long-term goals.
- Flexibility - Suitable for clients augmenting internal teams or for those fully outsourcing end-to-end product development.
- Investor Note - This model drives a large portion of our recurring revenue, with many clients transitioning into it after initial project success.

DELIVERY METHODOLOGY

With over a decade of execution experience, our delivery engine is engineered for predictability, flexibility, and scalable quality. We combine agile methodologies with strong governance and AI-enhanced workflows to accelerate delivery, increase precision, and drive sustained value. Our structure enables seamless collaboration while adapting to evolving product and business needs.

A. Discovery & Planning

We begin with focused understanding and validation, setting the foundation for a de-risked and goal-aligned build.

- Requirement Analysis - Collaborative stakeholder sessions, often supported by AI-driven documentation tools, help map out functional needs and user journeys.
- Feasibility Assessment - Technical, financial, and timeline analysis is often assisted by estimation and modeling tools to align delivery outcomes with strategic priorities.

B. Design & Architecture

We create scalable, user-centric solutions that are structured for growth and long-term maintainability.

- System Architecture - Modular and extensible designs are developed with performance and cloud-native scalability in mind using AI tools for design validation and code scaffolding where applicable.
- Prototyping - Rapid interactive prototypes developed using design platforms augmented by AI for UX suggestions, user flow predictions, and faster iteration cycles.

Peer reviews, guided by static code analysis and intelligent linting, ensure architectural soundness and reduce downstream defects.

C. Development & Quality Assurance

Our sprint cycles are designed for velocity and clarity, delivering iterative value with embedded quality.

- Agile Development - High-velocity development executed in structured sprints, supported by AI tools like GitHub Copilot, Windsurf, Cursor etc to boost coding productivity and accuracy.
- Integrated QA - Continuous testing using manual and automated methods, enhanced by AI-led bug prediction, smart test case generation, and regression coverage analysis.

D. Deployment & Support

Deployment is streamlined and resilient, while support ensures long-term product health and improvement.

- CI/CD Automation - Fully automated pipelines using tools like Bitbucket and GitHub Actions now enhanced with AI monitoring for deployment anomalies and rollback logic.
- Post-Deployment Support - Real-time performance tracking, issue resolution, and product iteration leveraging AI dashboards and feedback analytics for informed decision-making.

Post-launch, we also help clients leverage user data and behavioral insights using AI tools to shape future enhancements.

E. Client Collaboration & Governance

Structured processes ensure delivery accountability, communication transparency, and stakeholder confidence.

- Sprint Rhythm - Weekly sprint ceremonies (planning, reviews, retrospectives) ensure alignment, with summaries often automated through AI summarization tools.
- Delivery Management - Dedicated PM and tech leads manage scope, timelines, and escalations.
- Tool Integration - Full-stack visibility through tools like Jira, Notion, and Slack, many of which now incorporate AI for task prediction and risk flagging.

F. Process Innovation & Continuous Improvement

We're actively embedding AI into every layer of our process—from development to team operations.

- AI Adoption - Teams regularly use AI for code completion, test automation, documentation, and even project scoping freeing up capacity for deeper problem-solving.
- Retrospective Culture - Delivery teams conduct structured reviews to learn, optimize, and institutionalize best practices.
- Reusable Playbooks & Components - Internal tools, standard libraries, and AI-curated knowledge bases help us ship better and faster with every engagement.

FINANCIAL KPI's OF OUR COMPANY:

Amount in ₹ lakhs except %

Particulars	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	1271.88	2,090.55	1,693.62	1,392.10
EBITDA	503.36	814.24	616.42	251.86
EBITDA (%) Margin	39.58%	38.95%	36.40%	18.09%
ROCE (%)	17.42%*	31.95%	52.73%	28.88%
Current Ratio	8.49	6.36	2.25	2.34
Operating Cash flow	(75.03)	(164.79)	(130.51)	225.31
PAT	355.48	547.43	397.26	134.40
ROE	13.94%*	32.80%	51.78%	26.80%
EPS (After adjustment of bonus shares)	6.16*	10.00	7.95	2.69

*Not Annualised

**** As certified by peer reviewed auditor of the company M/s Raman Chawla & Associates Vide certificate dated November 15, 2025, having UDIN- 25549076BMOKWT1495.**

OUR LOCATION

REGISTERED OFFICE

H.No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab-141007 India,

REVENUE BIFURCATION OF OUR SERVICES PROFTFOLIO

GEOGRAPHICAL WISE REVENUE BIFURCATION

The revenue bifurcation of the offer company for last three fiscal years as per restated financial Statement are as follows:

Amount (₹ in Lakhs)

Name of Country	For the Period ended		For the year ending					
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
United States of America	1,224.53	96.28%	2,016.09	96.48%	1,686.92	99.60%	1,372.62	98.60%
Canada	47.35	3.72%	74.46	3.52%	-	-	-	-
United Kingdom	-	-	-	-	6.70	0.40%	19.48	1.40%
Revenue from Operations	1,271.88	100%	2,090.55	100.00%	1,693.62	100.00%	1,392.10	100.00%

* Percentage of revenue from operation.

INDUSTRY- WISE BIFURCATION

The revenue bifurcation of the offer company for last three years as per restated financial Statement are as follows:

Amount (₹ in Lakhs)

Name of Industry	For the Period ended		For the year ending					
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Home Improvement & Construction	743.52	58.46%	1451.55	69.43%	1181.41	69.76%	1054.24	75.73%
Energy	107.60	8.46%	102.57	4.91%	349.88	20.66%	45.24	3.25%
Marketing Tech	24.49	1.93%	143.77	6.88%	-	-	-	-
AI & Software Development	57.24	4.50%	141.73	6.78%	-	-	-	-
Real Estate	105.71	8.31%	72.62	3.47%	38.18	2.25%	-	-
Retail	103.14	8.11%	115.76	5.54%	-	-	-	-
Software Consulting	-	-	50.17	2.40%	41.11	2.43%	280.29	20.13%
Robotics	-	-	-	-	83.04	4.90%	-	-
Financial Planning & Analysis	-	-	-	-	-	-	12.33	0.89%
Cyber Security	47.35	3.72%	-	-	-	-	-	-
Hospitality	72.36	5.69%	-	-	-	-	-	-
Insurance	9.80	0.77%	-	-	-	-	-	-
Others	0.68	0.05%	12.37	0.59%	-	-	-	-

Revenue from Operations	1,271.88	100%	2,090.55	100.00%	1,693.62	100.00%	1,392.10	100.00%

* Percentage of revenue from operation.

ENGAGEMENT MODEL WISE REVENUE

The revenue bifurcation of the offer company for last three years as per restated financial Statement are as follows:

Amount(₹ in Lakhs)

Engagement Model	For the period ended		For the year ending					
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Dedicated Teams	1,081.19	85.01%	1,771.28	84.73%	1,596.24	94.25%	1,069.43	76.82%
Fixed Price	108.68	8.54%	182.78	8.74%	5.51	0.33%	-	-
Time & Materials	82.01	6.45%	136.49	6.53%	91.86	5.42%	322.67	23.18%
Total Revenue from Operations	1,271.88	100%	2,090.55	100.00%	1,693.62	100.00%	1,392.10	100.00%

* Percentage of revenue from operation.

OPERATIONAL KPI OF COMPANY

Top 1,2,5,10 customers for period ended September 30, 2025 and for financial years ending as on March 31, 2025, 2024, and 2023 is provided below:

Amount (₹ in lakhs)

Particulars	30-Sep-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 1 Customer	653.01	51.34%	1,303.83	62.37%	1,181.41	69.76%	834.91	59.97%
Top 2 Customers	760.61	59.80%	1,447.60	69.25%	1,531.30	90.42%	1,069.43	76.82%
Top 5 Customers	1017.63	80.01%	1802.42	86.22%	1,683.40	99.40%	1,343.37	96.50%
Top 10 Customers	1237.22	97.27%	2071.67	99.10%	1,693.62	100.00%	1,392.10	100.00%

* Our Company is unable to disclose the names of Top 10 customers due to reasons of confidentiality.

OUR COMPETITIVE STRENGTH

At Logiciel Solutions, our competitive edge is rooted in our ability to deeply understand, adapt to, and scale with the unique needs of startups and fast-growing businesses. Over the years, we've refined a delivery model that blends agility, domain knowledge, and AI-enhanced engineering to consistently produce results that matter. Our key strengths include:

1. Startup & Growth Venture Expertise

We have experience partnering with both startup founders and technology leaders such as CTOs, Heads of Engineering, and Product Executives to support the full software lifecycle from MVP to scale. Our teams are skilled at adapting to evolving business needs while delivering strong technical execution.

This includes enabling:

- Rapid MVP development and investor-ready demo platforms to support early-stage fundraising and market validation.
- We build software that is scalable that can grow with business , well documented, enterprise grade and has long time Maintainability.

- Deployment of high-performing software teams that integrate seamlessly with internal stakeholders and consistently deliver on quality, speed, and reliability.

By aligning with both visionary founders and in-house product and engineering leaders, we serve as a trusted development partner driving outcomes that are both strategic and execution-focused.

2. AI-Augmented Software Development

While no organization has fully mastered AI, we are among the early adopters actively integrating AI across the software delivery lifecycle. Our teams use AI tools Such as Cursor , Microsoft CoPilot, Windsurf for:

- Automated code generation and refactoring to improve development velocity.
- AI-driven test coverage to increase reliability and reduce manual effort.
- Bug detection, code reviews, and performance optimization via AI-enhanced static analysis.
- Project planning and sprint forecasting using AI-powered Project Management tools such as JIRA & Clickup.

This allows us to consistently deliver more in less time while maintaining high standards of quality and accountability.

3. Rapid Team Onboarding

We understand the importance of time in high-growth environments. Our onboarding process is designed for speed and precision:

- Dedicated teams can be deployed within 1–2 weeks, with a deep understanding of project goals and required technologies.
- Our onboarding framework includes immediate alignment on architecture, development workflows, and communication protocols.

4. Operational Cost Efficiency

By operating from India, we provide clients with access to top-tier technical talent at a fraction of the cost of building in-house teams in United States of America, United Kingdom and Canada . This model enables:

- High-value delivery with predictable budgets.
- Greater runway for startups and emerging businesses.
- Flexibility to scale teams up or down without overhead.

5. Long-Term Client Retention & Value Expansion

The Company has established long-standing relationships with several clients and continues to receive repeat business from multiple engagements. Some client relationships have expanded from initial project-based assignments to full-time development partnerships. The Company’s longest ongoing engagement has continued for approximately 12 years. Our focus on measurable outcomes, transparent communication, and cultural alignment consistently leads to:

- Multi-year engagements.
- Upsell opportunities through expanding scope.
- Strong referral-based growth

TECHNOLOGY CAPABILITIES

At Logiciel Solutions, our technology capabilities are engineered for performance, adaptability, and innovation. From full-stack software engineering to scalable cloud platforms and AI-augmented development practices, we are purpose-built to deliver modern digital products that evolve with our clients' businesses.

We adopt the latest tools, frameworks, and platforms while embedding AI across the development lifecycle to enhance engineering productivity and improve outcomes at scale.

A. Big Data & Analytics

We help clients process and analyze data at scale, turning raw data into actionable insights and predictive intelligence.

- Data Processing & Pipelines - Apache Spark, Hadoop, Kafka, and Airflow power our data movement and processing capabilities.
- Warehousing & Business Intelligence - Redshift, Snowflake, Big Query, Power BI, and Looker support our end-to-end analytics ecosystem.
- AI in Analytics - AI-driven insights, anomaly detection, and forecasting models allow clients to make smart Business decisions using their data

B. Software Engineering Framework

Software development at Logiciel is driven by business understanding, architecture-first design, and a culture of engineering innovation. Our teams work closely with product leaders and technical stakeholders to build systems that are reliable, adaptable, and future-proof.

- Architecture-First Thinking - We design modular and scalable systems across monolithic and microservices architectures, aligned with long-term product growth and flexibility.
- Problem-Led Development - Engineers are trained to focus on the “why” behind each feature, enabling thoughtful decisions and reducing downstream rework.
- AI-Augmented Productivity - With tools like GitHub Copilot, Windsurf, Cursor, and Amazon Code Whisperer, our engineers accelerate development by automating routine code tasks, identifying refactoring opportunities, and boosting consistency allowing them to focus more on solving complex problems and shaping innovative user experiences.
- Web & Mobile Delivery - We use modern frameworks like React.js, Next.js, Node.js, Python, .NET, Flutter, Kotlin, and Swift to build high-performance applications across devices and platforms.

Our approach is to have our engineers work not just as developers, but as partners committed to achieving meaningful outcomes. They take shared responsibility for project success by co-owning delivery goals, while ensuring sound and reliable technical execution.

C. Cloud Platforms & Infrastructure

Our cloud-first mindset ensures products are reliable, secure, and cost-efficient. AWS is the core of our cloud delivery framework, powering the majority of workloads we deploy and manage.

- Amazon Web Services (AWS) - Deep experience with Elastic Compute Cloud (EC2), Lambda, Simple Storage Service(S3), Relational Database Service (RDS), CloudFront, CloudFormation, and Identity and Access Management (IAM) supporting scalable hosting, API performance, and infrastructure as code.
- Cloud Automation & Monitoring - CI/CD automation, logging, and real-time alerts using CloudWatch, Datadog, and Grafana are central to our platform management.
- AI in CloudOps - Our teams use AI-based tools for autoscaling, anomaly detection, deployment monitoring, and cost optimization, enhancing cloud resilience and efficiency.
- Other Platforms: While AWS remains primary we support deployment across GCP and Azure for specific client.

D. DevOps & Automation

We follow a modern DevOps approach to reduce deployment cycles, ensure test coverage, and increase development

velocity.

- CI/CD Pipelines - GitHub Actions, Bitbucket Pipelines, and Jenkins for automated build-test-deploy cycles across environments.
- Containerization & Orchestration - Docker and Kubernetes are used to deploy, manage, and scale cloud-native applications
- Infrastructure as Code (IaC) - Terraform and AWS CloudFormation ensure repeatable, version-controlled infrastructure deployments.

E. AI Tool chain Integration

AI is not a standalone feature, it's a core layer in how we work, enabling engineers, QA specialists, and project managers to achieve more with less effort.

- Smart Code Assistants - GitHub Copilot, Windsurf, Cursor, and Amazon Code Whisperer help engineers code faster and cleaner.
- Testing & QA Automation - AI-enabled test case generators and tools like Test.ai and Selenium help ensure product quality without slowing down delivery.
- AI-Enhanced Project Operations - Notion AI, ChatGPT, and other LLMs (Large Language Models) are used across documentation, requirement writing, sprint summaries, and scope breakdown improving speed, clarity, and collaboration.

F. Security Practices

We prioritize client data and application integrity through well-established, standards-aligned security protocols.

- Data Protection - Encryption in transit and at rest, access control policies, and secure configuration baselines are embedded into our deployment pipelines.
- Secure Development - We integrate best practices across our SDLC (Software Development Life Cycle) and are actively pursuing ISO 27001 certification, with SOC (Security Operations Center) 2 and GDPR (General Data Protection Regulation) readiness on our roadmap.

OUR BUSINESS STRATEGIES

Strengthening & Expanding Client Relationships

Client relationships are at the core of our business, and we aim to build long-term partnerships with both existing and new clients. By expanding the scope and size of engagements, we offer complementary services such as AI-powered solutions, cloud integration, and DevOps consulting. Additionally, we focus on developing specialized solutions for high-growth sectors that are currently underserved, ensuring deeper market penetration and industry-specific expertise.

Attracting, Building & Retaining Top Talent

Recognizing that our success relies on a highly skilled workforce, we place significant emphasis on attracting, training, and retaining top talent. Through structured learning programs, leadership development initiatives, and upskilling opportunities, we ensure that our employees remain at the forefront of technological advancements. A performance-based compensation structure, coupled with a culture of innovation, helps us foster motivation and alignment with our company goals. Expanding our talent acquisition strategy further enables us to onboard specialized professionals in AI, DevOps, cybersecurity, and SaaS product development.

Strengthening Marketing & Sales Through Technology-Driven Strategies

The success of the business depends upon the strong and enduring relationships we maintain with corporate customers,

relationships fostered through consistent, high-quality, and timely product delivery, supported by a dedicated team with deep industry expertise and strong client engagement. To ensure continued customer retention, our team maintains proactive communication with clients, continuously assessing their evolving needs and offering tailored solutions. This customer-centric approach reinforces loyalty while also unlocking opportunities for upselling and cross-selling.

Our investment in advanced sales and marketing tools including intelligent CRM systems, marketing automation platforms, data analytics solutions, and AI-driven lead scoring mechanisms will significantly strengthen our go-to-market (GTM) capabilities. These tools will enable our team to streamline workflows, generate highly qualified leads, personalize outreach at scale, and shorten the sales cycle. As we look to the future, a key priority is expanding our customer base by entering new geographic markets and scaling our export operations. This strategy is the integration of advanced sales and marketing tools that enhance team productivity, improve conversion rates, and drive measurable ROI.

Infrastructure Investments for Scalability

To support scalability, we continue to invest in technological infrastructure, upgrading development tools, cloud capabilities, and cybersecurity frameworks. Strengthening offshore delivery centers enhances service efficiency and cost optimization for our global clientele. Additionally, by integrating advanced project management tools, AI-driven workflow automation, and cloud collaboration, we streamline processes and boost productivity.

AI Integration Strategy

Artificial Intelligence is rapidly reshaping how software is developed, tested, deployed, and scaled. At Logiciel Solutions, we view AI not as a separate capability but as an essential layer embedded across our workflows, delivery pipelines, and client solutions.

We are proactively integrating AI tools and frameworks into the daily workflows of our engineering, QA, product, and project management teams, enhancing delivery speed, improving quality, and enabling smarter decision-making. This ongoing transformation is central to our operating model and growth strategy.

A. AI-Enhanced Software Delivery

- **Development & Coding Efficiency** - Our developers use AI-powered assistants such as GitHub Copilot, Windsurf, and Amazon Code Whisperer to write and refactor code faster, identify patterns, and reduce time spent on repetitive tasks allowing greater focus on system design and innovation.
- **Automated Testing & Quality Assurance** - AI-led testing tools like Test.ai, Mabl, and smart regression engines help us generate test cases, detect bugs early, and increase test coverage resulting in higher-quality software with faster release cycles.
- **Smarter DevOps & Deployment** - We're embedding AI into our CI/CD toolchains for anomaly detection, auto-scaling, and intelligent rollback strategies, making deployments more resilient and less error-prone.

B. AI in Project & Product Management

- **Sprint Planning & Prioritization** - We utilize AI assistants to analyze past performance, estimate story points, and assist in backlog grooming, reducing planning time and improving sprint predictability.
- **Documentation & Requirements** - Generative AI tools such as Notion AI and ChatGPT streamline the creation of user stories, technical specs, and project summaries helping teams stay aligned and reducing ambiguity.
- **Team Productivity & Coordination** - Automated meeting summaries, task tracking, and progress forecasting powered by AI free up time for more strategic collaboration across cross-functional teams.

C. AI in Support & Post-Deployment Operations

- Intelligent Support Systems - AI-driven chatbots and ticketing systems assist in handling client queries, FAQs, and basic issue triage improving support availability and turnaround times.
- AI-Powered Monitoring - We use AI-based log analysis and real-time monitoring tools to detect anomalies, performance issues, and usage patterns post-deployment leading to faster resolutions and better product optimization.

D. Helping Clients Adopt AI

In addition to leveraging AI internally, we assist clients in embedding AI into their own products and operations whether it's building machine learning models, integrating chatbots, or enabling data-driven decision systems.

Our engineers collaborate with client teams to:

- Identify automation and intelligence opportunities
- Design and deploy AI components within their applications
- Build scalable data pipelines to support model training and inference
- Ensure responsible AI usage aligned with privacy and fairness principles.

As AI continues to evolve, we remain committed to staying ahead of the curve testing new tools, upskilling teams, and expanding our internal AI integration layer across all functions.

CLIENT BASE & RETENTION

Client satisfaction and retention are at the heart of Logiciel's sustained growth. Our ability to deliver consistent results, adapt to evolving client needs, and act as long-term technology partners has resulted in strong, multi-year relationships across industries.

- **High Retention, Recurring Revenue** - A major portion of our revenue is derived from repeat clients, many of whom have scaled their engagements with us over time. Our monthly recurring billing structure, especially under the Dedicated Team model, ensures predictable cash flow and deep client integration.
- **Long-Term Partnerships** - Several clients have partnered with us for over 5+ years, with our longest active engagement now in its 12th year. These relationships have grown from MVP builds to full-scale platform ownership and ongoing support.
- **Trust-Based Growth** - The Company attributes its client retention to its delivery processes and communication practices, leading to multiple long-term engagements..

The ability to retain and grow client accounts over the long term is a key differentiator of Logiciel - demonstrating both operational stability and customer trust.

SWOT ANALYSIS

Strengths

- High Client Retention - Long-term partnerships with multiple clients, many lasting over five years and our longest engagement ongoing for 12 years - generate stable, recurring monthly revenue.
- AI-Driven Operational Efficiency - Adoption of AI tools such as GitHub Copilot, Windsurf, Cursor, and Bolt across software development, QA, and project planning has improved delivery speed and quality while reducing operational overhead.
- Comprehensive Service Portfolio - We offer end-to-end services including product engineering, cloud solutions, AI/ML, mobile apps, analytics, and UI/UX, enabling us to serve varied business needs across industries.
- Strong Product-Centric Delivery - Our teams are experienced in scaling MVPs to full-stack platforms, particularly for growth-stage and founder-led startups, making us a preferred partner for tech leadership teams.

- Flexible Client Engagement Models - Whether through Dedicated Teams, Fixed Price projects, or Time & Material arrangements, our ability to match client needs with delivery models adds operational agility.

Weaknesses

- Revenue Concentration - A notable portion of our business is contributed by a few key clients, creating moderate dependency and concentration risk in revenue streams.
- Limited US Sales Presence - Our core sales operations are run from India, with minimal physical sales presence in the US. This can limit large-scale enterprise sales efforts and the ability to tap into newer, high-ticket opportunities.
- Upfront Investment for Scaling GTM(Go-To Market) - Expanding sales, marketing, and partnerships to capture more US market share would require capital investment in talent, systems, and relationship-building infrastructure.

Opportunities

- Accelerating Demand for AI-Powered Solutions - With industries increasingly adopting AI technologies, Logiciel's capabilities in embedding AI across software development position it well to capture new-age digital transformation mandates.
- U.S. Market Penetration - There remains significant growth potential in the US market, where continued focus on outbound sales and client success stories can open enterprise and mid-market accounts.
- Brand Building via Content & Proof Points - Developing and distributing success stories, video testimonials, and thought leadership content can enhance market visibility and reinforce Logiciel's credibility among decision-makers.
- Partnerships with Fractional CTOs(Chief Technology Officer) & CPOs (Chief Product Officer) - Strategic collaborations with fractional tech and product leaders can provide trusted access to early-stage and growth companies needing a reliable development partner.
- AI-Powered Workforce Scaling - Continued investment in AI enablement across engineering and project functions allows us to grow output capacity and improve delivery quality without increasing headcount at the same pace.

Threats

- Global Competition - The software development industry remains highly fragmented and competitive, with pricing pressure from large IT firms and niche players.
- Talent Supply Challenges - Hiring and retaining skilled engineers, particularly those with AI or cloud-native experience, can become increasingly challenging, impacting delivery timelines or margins.
- Economic Headwinds in Export Markets - With the majority of our revenue derived from North America, macroeconomic slowdowns or budget freezes in client geographies may delay projects or contract renewals.
- Regulatory & Data Compliance Requirements - Increasing expectations around data privacy, security, and compliance may require future investments in certifications such as ISO 27001, SOC 2, and GDPR-readiness protocols.

INDUSTRIES WE SERVE

We have experience across various industries, delivering tailored technology solutions that address complex challenges.



PLANT AND MACHINERY

As we are IT service Company, we do not own any major plant and machinery/ Equipment's. The major assets we own are computer systems, servers, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly and on uninterrupted basis

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company

SALES AND MARKETING

Our sales and marketing strategy is designed to support sustainable revenue growth by combining outbound execution, inbound content-driven attraction, and scalable relationship management. With a focus on North American startups and growth-stage companies, we continue to strengthen our ability to acquire and retain high-value clients.

A. Outbound-Led Lead Generation

We execute a structured outbound program focused on high-probability client segments:

- Personalized outreach to senior product and engineering decision-makers.
- Targeted LinkedIn engagement to build awareness and top-of-funnel relationships.
- Strategic partnerships with advisors and referral networks to accelerate warm lead creation.

B. Inbound Demand Creation

We invest in inbound marketing to create long-term visibility and organic interest:

- Publishing technical blogs, solution breakdowns, and thought leadership on key platforms.
- Developing searchable case studies and long-form product narratives on our website.

C. Intelligent Prospecting & Targeting

- AI-assisted tools are used to surface accounts showing early buying signals or tech expansion.
- Lead segmentation and scoring help our team prioritize efforts efficiently.
- Regular review of campaign data ensures iteration and messaging alignment.

D. Sales Enablement

- Sales playbooks, value decks, and outreach templates are provided to ensure consistent messaging and faster onboarding of business development personnel.

Our marketing and sales function is evolving into a predictable and systematized engine backed by automation, storytelling, and trusted delivery execution.

END USERS

We mainly offer our products and services to corporate clients, tailoring them to their specific requirements. As a result, our end users consist of B2B customers.

COMPETITION

The Company operates in a competitive environment comprising large global IT service providers, mid-sized firms, and emerging startups. Well-established players possess significant brand equity, extensive service portfolios, and greater access to financial and technical resources.

In addition, several mid-sized companies and niche technology firms offer specialized services and competitive pricing, which may impact the Company's ability to acquire or retain clients. The rise of startups leveraging new technologies and unconventional delivery models also contributes to increasing competition.

The Company's ability to stay competitive will depend on continuous innovation, adaptability to emerging technologies such as Artificial Intelligence, Machine Learning, and Cloud Computing, and its focus on delivering value-driven solutions. We have a number of competitors offering products and services similar to us like:

- InfoBeans Technologies Ltd
- Kody Technolab Limited
- Systango Technologies Limited

QUALITY MANAGEMENT SYSTEM

We have implemented a comprehensive quality management system through various internal and external processes and standards to ensure consistent delivery across all client engagements worldwide.

We have also adopted the following globally recognized standards:

- *Quality management systems:* Our company is ISO 9001:2015 certified, demonstrating our commitment to delivering high-quality software solutions, web Development services and maintaining excellence in our processes, customer satisfaction, and continuous improvement.
- On April 23, 2025, our company initiated the application process for ISO/IEC 27001:2022 certification, which pertains to the implementation of an Information Security Management System (ISMS)

RAW MATERIAL

As we are company engaged in service industry, the requirement of Raw Material is not applicable to that extent.

UTILITIES AND WATER

Logiciel Solutions has developed a secure, reliable, and productivity-driven infrastructure to ensure seamless service delivery across both in-office and remote teams.

INFRASTRUCTURE

Our registered office is situated at Ludhiana. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

POWER

We have ensured a reliable and uninterrupted power supply at our Registered Office by securing a dedicated connection from Punjab State Power Corporation Limited and installed Diesel Generators (DG) as a backup power source to maintain seamless operations during any power outages.

WATER

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Broadband

We utilize high-speed fiber-optic internet with multiple ISP failover to maintain connectivity and reduce operational risk. Our Redundant networking helps ensure consistent bandwidth for client collaboration and engineering workflows

HUMAN RESOURCE

Human resources are an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on October 31 , 2025, we have the **107** Employees in Logiciel Solutions Limited

Logiciel Solutions Limited Department wise bifurcation is provided below:

Sr. No.	Department	No. of Employees
1.	Management	3
2.	Administration	1
3.	Compliances	1
4.	Engineering & Technology	75
5.	Accounts & Finance	3

6.	Human Resource	4
7.	IT & Hardware	2
8.	Office Worker /Peon	2
9.	Sales & Marketing	14
10.	Security	1
11.	Supervisor /Maintenance	1
Total		107

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on October 31, 2025:

Sr. No.	Department	No. of Employees	Amount Paid in ₹
1.	Employee Provident Fund	103	1,85,269
2.	Employee State Insurance	04	519
3.	Tax Deducted at Source for employee	43	11,99,300

As certified by the M/s Raman Chawla & Associates., Chartered Accountants pursuant to their certificate dated November 14 ,2025 vide UDIN 25549076BM0KWK6317

The attrition rates for the period ended September 30 , 2025 , FY 2025, 2024 and 2023 for the employees who are on pay roll of the Company are 18% , 22 % , 16% , and 25% respectively.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Red Herring Prospectus, our Company does not engage in the export of its products and does not have any existing or pending export obligations.

INTELLECTUAL PROPERTIES

The logo used by our company



is not registered.

Following are the details of the Trademarks application applied in the name of our company, in India:

Sr. No.	Brand Name/ Logo Trademark	Class	Registration/ Application No.	Applicant	Date of Applicant	Current Status
1.		42	6919072	Logiciel Solutions Limited	March 24,2025	Formalities Chk Pass
2.	Logiciel Solutions	42	6919071	Logiciel Solutions Limited	March 24,2025	Formalities Chk Pass

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	Logiciel.io	GoDaddy.com, LLC IANA ID 146	12-06-2025	11-06-2027

IMMOVABLE PROPERTY

The details of the Immovable property owned or Leased by our company is given below:

1. Leased Property

Location of the Property	Purpose	Lease Rent Per Month	Area	Details of the Deed/ Agreement	Owned/Rented/ Leased	Tenure/Term
H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, India, 141007	Registered Office	₹ 2.50 lakhs	360 Sq. yards	The Lease Deed dated October 15, 2025 was executed between Umesh Sharma and Ajay Sharma (Landlord) and M/s. Logiciel Solutions Limited (Tenant)	Leased	For 9 (Nine) years with effect from 15-10-2025

2. Owned Property

Address of Property*	Purpose	Name of Seller	Consideration in Rs.	Date of Registry	Area (sq. Ft)
157, Barewal Awana , Abadi Sharman Ji Vatika ,Tehsil , Ludhiana, 141012.	Investment	J.K Arora Builders & Developers	30,00,000	13-05-2024	400 Sq. yards

*Note:

Seller of above owned property is not either directly or indirectly related to promoter/promoter Group/ Director/KMP and SMP.

INSURANCE POLICIES

Presently, our company has following Insurance Policies:

Type of Policy	Policy Number	Date of Issuance/ Renewal	Date of Expiry	Name of the Insurance Policy Company	Sum Insured (in ₹)	Premium Amount (in ₹)
Private Car-1 Year Own Damage Cover Bundled With 3 Years Liability Cover	2009013123P106326861	03-09-2023	02-09-2026	United India Insurance Company Limited	14,82,000/-	40,005/-
Group Health Care	5871146400	29-05-2025	28-05-2026	Zurich Kotak	4,45,00,000/-	10,08,011/-

				General Insurance		
"Private car policy Registration No.:- PB-10-HB-4860"	VE065349	27-06-2025	26-06-2026	The Future Generali India Insurance Company Limited	567,998/-	14,523/-
"Car Secure policy Registration No.:- PB-10-HW-9901"	6205202721	07-09-2025	06-09-2026	Tata AIG Insurance	6,30,000 /-	20,665 /-
"Private car policy Registration No.:- PB-10-HQ-9922 "	D221303010/24082025	24-08-2025	23-08-2026	Go Digit General Insurance Ltd	2279371/- /-	30,675.38/- /-
"Comprehensive Vehicle policy Registration No.:- PB-10-HQ-9901 "	4855243701	23-08-2025	22-08-2026	Zurich Kotak General Insurance company limited	24,08,940/- /-	-
MSME Suraksha Kavach Package Policy	1030/400574059/00/000	17-07-2025	16-07-2026	ICICI Lombard General Insurance Company Limited.	19,19,50,000	66,537.00

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on September 30 , 2025 , our Company has no outstanding secured loans For further details, please refer to the section “**Financial Indebtedness**” beginning on page 218 of this Red Herring Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

Our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the financial statements ended on March 31, 2024, therefore our Company has constituted a corporate social responsibility Committee in compliance with the requirements of the Companies Act and the relevant rules. Accordingly, the Company has incurred CSR expenditure of Rs. 5.91 lakhs during FY 2024-25. For further details on our CSR committee and CSR expenditure, please see “Our Management” and “Restated Financial Statements” on page 173 and 207 of this Red Herring Prospectus.

This space has been left blank intentionally

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 225 of this Red Herring Prospectus

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods

and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975:

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the

following:

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;

- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licenses, be delivered electronically.

The Personal Data Protection Bill, 2022 ("Bill")

The Personal Data Protection Bill, 2022 was introduced in Lok Sabha on November 18, 2022. The Bill seeks to provide for protection of personal data of individuals and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Draft India Data Accessibility and Use Policy, 2022:

The Ministry of Electronics and Information Technology ("MeitY"), on 21st February 2022, released a Draft India Data Accessibility and Use Policy ("Draft Policy"), along with a Background Note on the same. The Draft Policy is aimed at transforming India's ability to harness public sector data, in pursuit of the higher goal of social transformation. It envisages both government to public data sharing through the existing open data sharing portal as well as government to government data sharing.

The stated objectives of the Draft Policy includes, among others, maximizing access to and use of quality non personal data available with the public sector and enhancing the efficiency of service delivery, protecting the privacy of all citizens and increasing the availability of datasets of national importance. The desired outcome of the Draft Policy would be the creation of detailed, searchable data inventories.

RBI Guidelines on Outsourcing of Information Technology Services by banks:

The RBI issued the Master Direction on Outsourcing of Information Technology Services in April 2023, which akin to the extant regulatory frameworks on outsourcing, reaffirm that the outsourcing of arrangements does not undermine the responsibility of the reporting and regulated entities. While these directions permit outsourcing of non-core functions, and prohibit the outsourcing of core and critical functions, they mandate that the responsibility vis-à-vis the customers

continue to vest with the regulated entities. These directions impose requirements pertaining to establishing a grievance redressal framework, obligations of due diligence, monitoring and risk management. The RBI has tightened its clutches on outsourcing arrangements, and the requirements of having a robust business continuity plan as well as enabling audits by RBI and the regulated entities for such service providers

The Direction is applicable to regulated entities, namely, all commercial banks, non-banking financial companies, primary co-operative banks, credit information companies, 'All India Financial Institutions' as defined under the Direction (collectively, "REs"). In case of foreign banks operating in India through branch mode, reference to REs' board of directors means the head office or controlling office which has oversight over the Indian branch operations. The scope of the Direction extends to 'material outsourcing' of IT services by REs which are IT services which (i) if disrupted or compromised has the potential to significantly impact the RE's business operations, or (ii) may have material impact on the RE's customers in the event of any unauthorised access, loss or theft of customer information.

E-Waste (Management) Rules, 2022

These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and have come into effect from April 01, 2023. These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste. Further the Bulk consumers of electrical and electronic Equipments listed in Schedule I shall ensure that e-waste generated by them shall be handed over only to the registered producer, refurbisher / recycler.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act will empower the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate. There are penalties for noncompliance of the provisions by data fiduciaries up to INR250 crore. Some of these are: _Breach in observance of duty of data principal up to INR10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least

100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

Payment and Settlements Systems Act, 2007

The Payment and Settlement Systems Act 2007, set up by the Reserve Bank of India (RBI), provides for the regulation and supervision of payment systems in India and designates the apex institution (RBI) as the authority for that purpose and all related matters with the objectives of promoting safety and efficiency by monitoring existing and planned systems, assessing them against these objectives and, where necessary, inducing change. By overseeing payment and settlement systems, RBI helps to maintain systemic stability and reduce systemic risk, and to maintain public confidence in payment and settlement systems. The Payment and Settlement Systems Act, 2007 and the Payment and Settlement Systems Regulations, 2008 framed thereunder, provide the necessary statutory backing to the Reserve Bank of India for undertaking the oversight function over the payment and settlement systems in the country.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Telecom Commercial Communication Customer Preference Regulations, 2018 ("TCCCPR-2018") and various Directions issued thereunder

The Telecom Commercial Communication Customer Preference Regulations, 2018 (TCCCPR-2018) are a set of rules that protect customers from unsolicited commercial communications (UCC) while also allowing principal entities to send commercial messages to customers who have opted in. The Telecom Regulatory Authority of India (TRAI) notified the TCCCPR-2018 on July 19, 2018. Some guidelines for sending commercial communications under the TCCCPR-2018 include: (i) Principal entities must acquire digital consent from their consumers in coordination with their service provider, (ii) Promotional voice calls must use the 140 numbering series, while transitional and service voice calls must use the 160 numbering series, (iii) SMS headers must be reviewed, and unused headers must be surrendered, (iv) Content templates must use a limited number of variables, (v) A minimum number of aggregators (registered telemarketers) must be used, or SMS can be sent directly through the telecom service provider (TSP) and (vi) Customer data and information must be kept confidential and secure to prevent leakage and misuse.

These regulations requires all senders of commercial communication (Transactional/ Service/ Promotional Communications) -Such as Banks, Mutual funds, Insurance Companies, Mutual Funds, Stock brokers, other Financial Institutions, Corporates, Enterprises, SMEs and any entity who wishes to send commercial communication to its existing or prospective customers) shall get themselves registered with any of the Telecom Service Providers (TSPs) (referred to as an "access provider" in TRAI Act).

The senders of transactional communication shall be assigned 160 numbering series for making transactional and service

calls to their customers but the regulations restricts the mixing of promotional /upsell/cross sell/ offer –related communication on such transactional or service calls.

Telemarketing Laws

The Department of Telecommunications ("DoT") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("TRAI") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "Unsolicited Communications Regulations"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national data base established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "Customer Preference Regulations"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for black listing of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

Revised Guidelines for Other Service Providers, 2021 (the "Revised OSP Guidelines")

The Department of Telecommunications, vide guidelines issued on June 23, 2021 bearing reference number No. 18-8/2020- CS-I(Pt.) has superseded the erstwhile guidelines dated November 5, 2020. The Revised OSP Guidelines provide for general and specific guidelines to be followed by OSPs and security conditions to be adhered to in its operation. An Indian company registered under the Companies Act, 2013 providing voice-based business process outsourcing services to their customers may be registered as an OSP. OSP centres in India require no prior registration and the erstwhile distinction between international and domestic OSPs has been eliminated. The Revised OSP Guidelines provide for self-regulation of operations with certain records and logs required to be maintained and to be submitted periodically to the Department of Telecommunication on request.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: —

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development

- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the [EPFO](#) (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However,

the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961
- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 (“Copyright Act”)

Artistic works and various rights including ownership and economic rights are conferred on the author and are protected

under Copyright Act, 1957. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as a Private limited company under the Companies Act, 1956 in the name and style of “Logiciel Solutions Private Limited” bearing Corporate Identification Number U72900PB2011PTC035275 dated July 14, 2011, issued by the Registrar of Companies, Chandigarh. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 14, 2024, and Consequently the name of our Company was changed from “Logiciel Solutions Private Limited” to “Logiciel Solutions Limited” vide a fresh certificate of incorporation dated January 31, 2025, issued by the Registrar of Companies, Chandigarh bearing CIN U72900PB2011PLC035275. At present, the registered office of the company situated at Office H.NO. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, 141007, India

Initial subscribers to the Memorandum of Association of our Company

1. Mr. Umesh Sharma
2. Mr. Ajay Sharma

Current promoter of our Company

1. Mr. Umesh Sharma
2. Mr. Ajay Sharma
3. Mr. Prem Lal Sharma
4. Mrs. Lateesh Sharma

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see “Our Business”, “Industry Overview” “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Government and Other Approvals” on page 138, 126, 209 and 225 respectively. For details of the management of our Company and its managerial competence, see “Our Management” on page 173.

There has not been any change in our Registered Office since inception till the date of the Red Herring Prospectus.

OUR MAIN OBJECTS

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

To provide consultancy and to carry on the business of trading, import, export & marketing of Computer software development, IT & IT enabled services, hardware and to depute personnel to develop and design software in India and abroad and to start integrated Services, Digital Local Areas Network, Technology parks in India and abroad. To design, produce, test, prepare and develop and otherwise deal in computer software’s and including systems package, software projects, embedded software and application packages comprising sets of related computer programmes together with design and operation manuals and documentation, to register, License and reserve all right in such software and packages to compile, supply and provide for clients and other computer programming capability, to carry out systems and procedure analyses to prepare for the writing, testing and documenting or programmes and to buy, sell or lease rights to use or to develop any such software and packages.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Event
2011	Our Company was incorporated by the name of “Logiciel Solutions Private Limited”
2014	Transitioned from general services to specializing in modern, full-stack technology solutions
2016	Strategically focused on startups and scaling small-to-medium businesses
2023	Expanded into AI & ML capabilities for intelligent platforms and data-driven automation
2025	The Name of the company was changed to “Logiciel Solutions Limited” pursuant to conversion to Public Limited Company.
2025	Our Company for the first time booked the revenue of ₹ 20 cr in the FY 2025

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholder's Approval	Amendment
July 17, 2024	Alteration in Capital Clause: The authorized share capital of our Company has been increased from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each.
December 14, 2024	Conversion of the company to Public Limited: The conversion of the company to public limited company and fresh certificate of incorporation was issued in the name and style of “LOGICIEL SOLUTIONS LIMITED” on January 31, 2025.
December 14, 2024	Adoption of new MOA & AOA: The new set of the documents were adopted by the company in line with the Companies Act 2013.

Further , Since Incorporation there have been no amendments to the Object Clause of Memorandum of Association.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

In pursuance of conversion into public limited company, our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated December 14, 2024.

Further Alteration in the Article of Association, in the Extra-Ordinary General Meeting of the Company dated April 14, 2025.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Red Herring Prospectus

Our Company does not have any associate Companies as on the date of filing of this Red Herring Prospectus.

For detail information about the profile, business, financials, please see the chapter “Our Group Companies” beginning on page 204.

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “Outstanding Litigation and Material Developments” on page 219 there are no injunctions or restraining orders against our Company or Associate Companies.

TIME/ COST OVERRUN

We have not encountered any time and cost overruns in respect of our business.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “Our Business” beginning on page 138.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled "Our Business" beginning on page 138.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled “Restated Financial Statements” beginning on page 207.

EXCLUSIVE AGREEMENT

As on date of this Red Herring Prospectus, Our Company has not entered into an exclusive agreement.

NON-COMPETE AGREEMENT

Our Company has entered into a Non- compete Agreement executed with Logiciel Solutions Inc. on September 17, 2025.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder's agreement on date of filing of this Red Herring Prospectus.

GUARANTEES GIVEN BY OUR COMPANY

For details with respect to guarantees given by the Promoter, please refer "*Restated Financial Statements*" on page 207 of this Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters "Financial Indebtedness" beginning on page 218.

UNSECURED LOANS

For details in relation to unsecured loans, please see the chapters "Financial Indebtedness" beginning on page 218.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters "Capital Structure" beginning on page 76.

STRIKE AND LOCK-OUTS

We have not faced any strikes or lock-outs in our operations since our incorporation.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "Our Management" on page 173.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Red

Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 68 shareholders on date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 76.

This space has been left blank intentionally

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of 6 (Six) Directors out of which 3(Three) are Executive Directors, 1(One) is Non-Executive Non- Independent Director and 2 (Two) are Independent Directors.

Name of Directors	Designation
Mr. Umesh Sharma	Managing Director
Mr. Ajay Sharma	Whole Time Director
Mr. Prem Lal Sharma	Chairman and Non- Executive Non-Independent Director
Mrs. Lateesh Sharma	Executive Director
Mr. Rupinder Singh	Independent Director
Mr. Vishal Kant	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	Name	Mr. Umesh Sharma
	Father's Name	Mr. Prem Lal Sharma
	Address	T4/602, Hero Homes, Sidhwan Canal Road, Near Janpath Estate, Birmi, Ludhiana, Punjab, 142027
	Date of Birth	February 15, 1978
	Age	47 Years
	Designation	Managing Director
	Status	Executive Director
	DIN	03550371
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Computer Application and Master of Science in Information Technology from Punjab Technical University & Bachelor of Commerce from Punjab University
	No. of Years of Experience	22 Years
	Current Terms	Appointed as the Managing Director of the Company for a period of 5 years w.e.f. February 15, 2025 and liable to retire by rotation.
	Period of Directorship	Director since incorporation of the Company, i.e., July 14, 2011

	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil Foreign: Logiciel Solutions INC.
2.	Name	Mr. Ajay Sharma
	Father's Name	Mr. Prem Lal Sharma
	Address	T4/702, Hero Homes, Sidhwan Canal Road, Near Janpath Estate, Birmi, Ludhiana, Punjab, 142027
	Date of Birth	December 15, 1984
	Age	40 Years
	Designation	Whole Time Director
	Status	Executive Director
	DIN	03550246
	Occupation	Business
	Nationality	Indian
	Qualification	Post Graduate Diploma in Business Management from Birla Institute of Management Technology and Bachelor of Technology in Electronics & Communication Engineering from Punjab Technical University.
	No. of Years of Experience	16 Years
	Current Terms	Appointed as the Whole Time Director of the Company for a period of 5 years w.e.f. February 15, 2025 and liable to retire by rotation.
	Period of Directorship	Director since incorporation of the Company, i.e., July 14, 2011
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil Foreign:

		Logiciel Solutions INC.
3.	Name	Mr. Prem Lal Sharma
	Father's Name	Late Mr. Ram Lal Sharma
	Address	Plot No. 9A, B-24/4566, Main Road, Sunder Nagar, Basti Jodhewal, Ludhiana-141007
	Date of Birth	October 4, 1946
	Age	79 Years
	Designation	Director
	Status	Non-Executive Non-Independent Director
	DIN	06568794
	Occupation	Business
	Nationality	Indian
	Qualification	Diploma of Instruction in Civil Engineering from Vishwakarma Institute of Engineering & Technology Ludhiana
	No. of Years of Experience	44 Years
	Current Term	Appointed as Non -Executive Non - Independent Director of the Company w.e.f February 15, 2025 and liable to retire by rotation.
	Period of Directorship	Director since May 01, 2013
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil
4.	Name	Mrs. Lateesh Sharma
	Father's Name	Late Mr. Kamal Singh Surana
	Address	T4/702, Hero Homes, Sidhwan Canal Raod, Near Janpath Estate, Birmi, PO: Ayali Kalan, Ludhiana, Punjab-142027
	Date of Birth	November 16, 1986
	Age	39 Years
	Designation	Director
	Status	Executive Director
	DIN	06584072
	Occupation	Business
	Nationality	Indian
	Qualification	Post Graduate Diploma in Management from Birla Institute of Management Technology and a B.A. (Honours) in Economics from Shri

		Ram College of Commerce (SRCC), University of Delhi.
	No. of Years of Experience	15 Years
	Current Terms	Appointed as Executive Director w.e.f May 01, 2013 and liable to retire by rotation
	Period of Directorship	Director since May 01, 2013
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil
5.	Name	Mr. Rupinder Singh
	Father's Name	Mr. Surinder Singh
	Address	Ward Number 2, Bahadurgarh, Fatehgarh Sahib, Punjab -140406
	Date of Birth	June 15, 1976
	Age	49 years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	10862557
	Occupation	Service
	Nationality	Indian
	Qualification	Master of Philosophy in Computer Science, Master of Computer Applications, Master of Science in Computer Science, Post Graduate Diploma in Computer Application and Bachelor of Commerce
	No. of Years of Experience	25 Years
	Current Terms	Appointed as an Independent Director of the Company for a period of 5 years w.e.f. December 14, 2024.
	Period of Directorship	Director since December 14, 2024
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil
6.	Name	Mr. Vishal Kant

Father's Name	Mr. Tejender Nath Kalia
Address	H.no. -106, Street No-2, Baloke Road, Neta Ji Park, Balloke, Ludhiana, Punjab -141008
Date of Birth	May 5, 1977
Age	48 years
Designation	Independent Director
Status	Non-Executive Director
DIN	10862556
Occupation	Service
Nationality	Indian
Qualification	Degree of Doctor of Philosophy in Management Information System, M.Phil. in Computer Science, Master of Computer Applications, Post Graduate Diploma in Computer Applications and Bachelor of Science
No. of Years of Experience	13 Years
Current Terms	Appointed as an Independent Director of the Company for a period of 5 years w.e.f. December 14, 2024.
Period of Directorship	Director since December 14, 2024
Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Umesh Sharma, aged 47 years, is the Promoter and Managing Director of the Company. He holds a Master of Computer Application and a Master of Science in Information Technology from Punjab Technical University, and a Bachelor of Commerce degree from Punjab University. Along with he also has Certification in Java Programming from Sun Microsystems Inc.

With over 22 years of experience in IT sectors, Mr. Umesh Sharma has demonstrated expertise in building and scaling IT-focused ventures, notably delivered IT education, showcasing his ability to lead technology-driven initiatives. Since co-founding Logiciel Solutions in 2011, he has driven its growth as a product development company, serving North American clients with solutions in SaaS business applications, B2B applications, and web/mobile development. Currently at Logiciel, he oversees operations, shapes strategic roadmaps and ensures delivery excellence, positioning Logiciel for expansion in AI and cloud technologies.

Mr. Ajay Sharma, aged 40 years, is the Promoter and Whole Time Director of the Company. He holds Post Graduate Diploma in Business Management from Birla Institute of Management Technology and Bachelor of Technology in

Electronics & Communication Engineering from Punjab Technical University. Additionally, he is also an AWS Certified Cloud Practitioner.

Overall, 16 years of industry experience, Mr. Ajay Sharma started his career at Godfrey Phillips India Ltd., where he gained valuable exposure in operations, marketing, and cross-functional business execution. Since co-founding Logiciel Solutions in 2011, he has led the company's growth from a small engineering unit into a trusted software development partner serving clients across North America, with expertise in web, mobile, and SaaS-based solutions. Currently, he oversees both client acquisition and relationship development, ensuring not only the onboarding of new accounts but also the consistent satisfaction of existing clients often leading to larger engagements and strong referral pipelines.

Mr. Prem Lal Sharma, aged 79 years, is the Promoter and Non -Executive Non- Independent Director of the Company. He completed his Diploma in Instruction in Civil Engineering from Vishwakarma Institute of Engineering & Technology, Ludhiana in the year 1966. He is having more than 44 years of experience out of which he served as Executive Engineer for 32 Years in Punjab Municipal Corporation. Within the Company he has played an instrumental role in supporting management, contributing to the effective functioning of the organization, driving continuous improvement, and ensuring overall performance and deliverables.

Mrs. Lateesh Sharma, aged 39 Years, is the Promoter and Executive Director of the Company. She holds a Post Graduate Diploma in Management from Birla Institute of Management Technology and a B.A. (Honours) in Economics from Shri Ram College of Commerce (SRCC), University of Delhi.

With over 15 years of diverse professional experience, she has played key roles across corporate research, academic administration, and financial management. She worked as a Research Associate at S&P Capital IQ and subsequently held leadership positions in a family-run non-profit educational society, where she was responsible for managing budgets, controlling costs, and overseeing working capital to support skill development initiatives under various government-funded programs. Currently at Logiciel, she leads all aspects of the Company's financial operations, including budgeting, financial reporting, controlling, data analysis, and policy development.

Mr. Rupinder Singh, aged 49 years is the Independent Director of the Company. He holds a Master of Philosophy in Computer Science, Master of Computer Applications, Master of Science in Computer Science, Post Graduate Diploma in Computer Application and Bachelor of Commerce and has over 25 Years of expertise in education and corporate training. He currently serving as Coordinator of the Training & Placement Department at Baba Banda Singh Bahadur Engineering College, Fatehgarh Sahib. His commitment to skill development and strategic insight significantly contributes to the organization's growth and success.

Mr. Vishal Kant, aged 48 years, is an Independent Director of the company. He holds a Degree of Doctor of Philosophy in Management Information System, M.Phil. in Computer Science, Master of Computer Applications, Post Graduate Diploma in Computer Applications and Bachelor of Science. With over 13 years of experience in the education sector, serving as Assistant professor at Khalsa Educational Society, Ludhiana and also actively involved in research, with numerous publications in respected journals focusing on Artificial Intelligence, Data Science, and Cyber Security.

Note:

As on the date of the Red Herring Prospectus:

- 1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*
- 2) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*

- 3) *None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 4) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.*
- 5) *None of Promoters or Directors of our Company are a fugitive economic offender.*
- 6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
- 7) *In respect of the track record of the directors, there have been no criminal cases filed, or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name of the Director	Designation	Relationships
Mr. Umesh Sharma	Managing Director	Son of Prem Lal Sharma and Brother of Ajay Sharma
Mr. Ajay Sharma	Whole Time Director	Son of Prem Lal Sharma, Brother of Umesh Sharma and Spouse of Lateesh Sharma
Mr. Prem Lal Sharma	Non-Executive Non - Independent Director	Father of Umesh Sharma & Ajay Sharma and Father-in-Law of Lateesh Sharma
Mrs. Lateesh Sharma	Executive Director	Spouse of Ajay Sharma

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Umesh Sharma
Designation	Managing Director
Period	Appointed for 5 years w.e.f. February 15, 2025 and liable to retire by rotation
Remuneration	₹ 42,00,000/-Per Annum
Perquisite	House Rent Allowance, Group Medical Insurance, Gratuity, Reimbursement of car Expenses, Bonus, Leave Travel Assistance,

	Privilege/ Casual Leave

Name	Mr. Ajay Sharma
Designation	Whole Time Director
Period	Appointed for 5 years w.e.f. February 15, 2025 and liable to retire by rotation
Remuneration	₹ 6,00,000/- Per Annum
Perquisite	House Rent Allowance, Group Medical Insurance, Gratuity, Reimbursement of car Expenses, Bonus, Leave Travel Assistance, Privilege/ Casual Leave

Name	Mrs. Lateesh Sharma
Designation	Executive Director
Period	Appointed as an Executive Director w.e.f. May 01, 2013 and liable to retire by Rotation
Remuneration	₹ 6,00,000/- Per Annum
Perquisite	House Rent Allowance, Leave Travel Allowance, Special Allowances, Bonus

TERMS AND CONDITIONS FOR NON-EXECUTIVE NON- INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive Non- Independent Directors and Independent Directors of our Company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on February 15, 2025, the Non-Executive Non- Independent Directors and Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000/- for attending each board meeting and ₹ 5,000/- for attending each Committee meeting.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Name of the Directors	No. of Equity Shares held	Category/ Status
Mr. Umesh Sharma	23,89,500	Managing Director
Mr. Ajay Sharma	23,90,000	Whole Time Director
Mr. Prem Lal Sharma	Nil	Non- Executive Non- Independent Director
Mrs. Lateesh Sharma	Nil	Executive Director
Mr. Rupinder Singh	Nil	Independent Director
Mr. Vishal Kant	Nil	Independent Director

INTEREST OF DIRECTORS

All our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors

of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Offer and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Offer. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as stated/referred to in the heading titled “Immovable Property” within the chapter titled “Our Business ” beginning on page 138 . Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “Restated *Financial Statements*” beginning on page number 207 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

None of our directors have entered any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled “*Restated Financial Statements*” beginning on page 207 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting paid-up Company held on April 14 , 2025 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 50/- Crore (Rupees Fifty Crore Only).

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Appointment / Change in designation / Resignation	Reason for Change
Mrs. Ginny Bawa	March 31, 2025	Resignation as Independent Director due to Pre-occupation.
Mr. Umesh Sharma	February 15, 2025	Change in Designation as Managing Director
Mr. Ajay Sharma	February 15, 2025	Change in Designation as Whole Time Director
Mr. Prem Lal Sharma	February 15, 2025	Change in Designation as Non- Executive Non-Independent Director & Appointment as Chairman
Mr. Rupinder Singh	December 14, 2024	Appointed as Independent Director
Mr. Vishal Kant	December 14, 2024	Appointed as Independent Director
Mrs. Ginny Bawa	December 14, 2024	Appointed as Independent Director

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, IPO Committee and CSR Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee
5. CSR Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated February 15, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rupinder Singh	Chairperson	Independent Director
Mr. Vishal Kant	Member	Independent Director
Mrs. Lateesh Sharma	Member	Executive Director

The Company Secretary shall act as the secretary to the audit committee.

The Audit Committee shall vest with the following roles and responsibilities and powers:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual 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 issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors on any significant findings and follow up thereon.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
 21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.

22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
24. Monitoring the end use of funds raised through public issues and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32 (7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted in pursuance of the provisions of Section 178 of the Companies Act, 2013 at a meeting of the Board of Directors held on February 15, 2025. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Vishal Kant	Chairperson	Independent Director
Mr. Rupinder Singh	Member	Independent Director
Mr. Prem Lal Sharma	Member	Non- Executive Non-Independent Director

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. To formulate criteria for evaluation of performance of independent directors and the board of directors
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. Recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
6. Authorized at its duly convened meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
7. Review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
8. Implement, supervise and administer any share or stock option scheme of our Company;
9. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
10. Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of one independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed in pursuance of the provisions of Section 178 (5) of the Companies Act, 2013 by the Board of Directors at the meeting held on February 15, 2025. As on the date of this Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rupinder Singh	Chairperson	Independent Director
Mr. Umesh Sharma	Member	Managing Director
Mr. Ajay Sharma	Member	Whole Time Director

The Stakeholders' Relationship Committee shall vested with the following roles and responsibilities and powers:

1. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholder Relationship Committee is required to meet at least once in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of one independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

IPO COMMITTEE

The IPO Committee has been formed by the Board of Directors at the meeting held on March 19, 2025. As on the date of this Red Herring Prospectus the IPO Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Umesh Sharma	Chairperson	Managing Director
Mr. Ajay Sharma	Member	Whole Time Director
Mr. Vishal Kant	Member	Independent Director

The Company Secretary shall act as the secretary to the committee.

The IPO Committee shall vest with the following roles and responsibilities and powers:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
3. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be offered in the Offer, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
7. Taking all actions as may be necessary or authorized in connection with the Offer;
8. Appointing and instructing book running lead manager, syndicate members, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, including any successors or replacements thereof;
9. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
10. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
11. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
12. Seeking, if required, the consent of the Company's lenders, 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 that may be required in connection with the Offer;
13. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
14. Determining the price at which the Equity Shares are offered to investors in the Offer in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

15. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Offer price after bid closure;
16. Determining the bid/offer opening and closing dates;
17. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
18. Opening with the bankers to the Offer, escrow collection banks and other entities such accounts as are required under Applicable Laws;
19. To offer receipts/allotment letters/confirmations 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 exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
20. Severally authorizing Mr. Umesh Sharma (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Offer, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the offer agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer, the book running lead manager, syndicate members, placement agents, bankers to the Offer, registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
21. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the GOI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
22. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are

hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

23. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.”

CSR COMMITTEE

The CSR Committee has been formed in pursuant to the provisions of Section 135 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) by the Board of Directors at the meeting held on April 15, 2024 which was reconstituted at the meeting of CSR Committee held on February 26, 2025. As on the date of this Red Herring Prospectus the CSR Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rupinder Singh	Chairperson	Independent Director
Mr. Umesh Sharma	Member	Managing Director
Mr. Prem Lal Sharma	Member	Non- Executive Non- Independent Director
Mrs. Geetanjali Nerchehal	Secretary	Company Secretary

The CSR Committee shall vest with the following roles and responsibilities and powers:

1. Formulate, monitor and recommend to the board CSR Policy and the activities to be undertaken by the Company;
2. Review and recommend any new CSR initiatives to be taken up by the company including the Selection/ appointment of implementing agencies;
3. Recommend the amount of expenditure to be incurred on the activities undertaken along with Annual Action Plan in pursuance of CSR Policy;
4. Review the performance of the Company in the area of CSR;
5. Evaluate social impact of the Company’s CSR Activities;
6. Review the Company’s disclosure on CSR matters including the annual report on Corporate Social Responsibility;
7. Establish a monitoring mechanism to ensure that the Funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organization, for the intended purpose only;
8. Carry out such other functions as envisaged in the CSR Policy as framed and recommended by CSR Committee and any changes therein made from time to time.

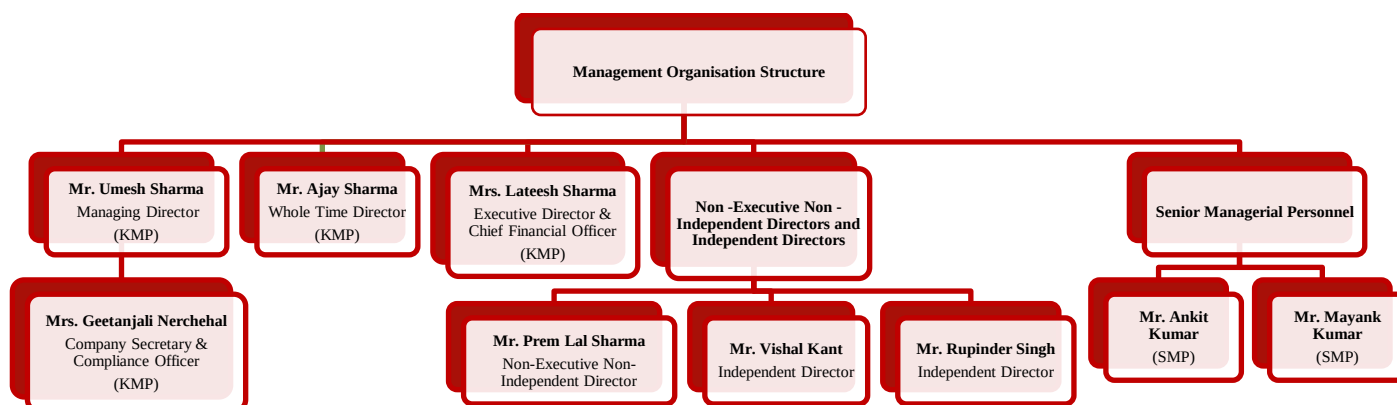
The CSR Committee shall meet at such frequency as it may deem necessary from time to time and the quorum for such meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off to the next one) or two members, whichever is higher.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the CSR Committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

MANAGEMENT ORGANISATION STRUCTURE



OUR KEY MANAGEMENT PERSONNEL OTHER THAN EXECUTIVE DIRECTOR

The Key Managerial Personnel other than executive director of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mrs. Lateesh Sharma	Post Graduate Diploma in Management from Birla Institute of Management Technology and a B.A. (Honours) in Economics from Shri Ram College of Commerce (SRCC), University of Delhi.	Cyberstar The Mentors	* ₹ 0.74
Age	39 Years			
Designation	Chief Financial Officer			
Date of Appointment	February 15, 2025			
Overall Experience	She is having over 15 years of diverse professional experience, she has played key roles across corporate research, academic administration, and financial management. She worked as a Research Associate at S&P Capital IQ and subsequently held leadership positions in a family-run non-profit educational society, where she was responsible for managing budgets, controlling costs, and overseeing working capital to support skill development initiatives under various government-funded programs. Currently at Logiciel, she leads all aspects of the Company’s financial operations, including budgeting, financial reporting, controlling, data analysis, and policy development.			

* Mrs. Lateesh Sharma has been serving since 2013 as Executive Director. She was subsequently promoted and

appointed as Chief Financial Officer with effect from February 15, 2025.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in lakhs)
Name	Mrs. Geetanjali Nerchehal	Member of Institute of Company Secretaries of India & Bachelor of Commerce	Stemz Healthcare Private Limited	*₹ 0.60
Age	28 Years			
Designation	Company Secretary and Compliance Officer			
Date of Appointment	February 26, 2025			
Overall Experience	She is a qualified Company Secretary having membership No. ACS 63091 from the Institute of Company Secretaries of India (ICSI) in 2020 and also holds a degree of Bachelor of Commerce from Indira Gandhi National Open University. With over five years of diverse experience at Calangute Advisory Services Pvt. Ltd., UKB Electronics Pvt. Ltd., and Stemz Healthcare Pvt. Ltd. She has gained experience in handling compliances pertaining to various laws, comprehensive governance functions including statutory filings under the Companies Act, FEMA etc., Drafting & Vetting of agreements & Legal Notices and liaison with regulatory authorities.			

* Mrs. Geetanjali Nerchehal appointed as Company Secretary and Compliance Officer with effect from February 26, 2025.

Notes:

- All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

OUR SENIOR MANAGEMENT PERSONNEL

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Ankit Kumar	Master of Computer Application and Bachelor of Science in Information	NA	* ₹ 10.81
Age	36 Years			
Designation	Head -Engineering & Delivery			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Date of Appointment	December 09, 2024	Technology from Punjab Technical university		
Overall Experience	With over 14 years, he has been associated with logiciel Solutions and gained experience in the IT industry, he specializes in managing production AWS accounts for SaaS projects and driving DevOps initiatives, including building processes, automation to enhance efficiency and scalability.			

* Mr. Ankit Kumar has been serving since 2011 as Software Engineer. He was subsequently promoted and appointed as Senior Managerial Personnel with effect from December 09, 2024.

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024-25 (₹ in Lakhs)
Name	Mayank Kumar	Bachelor of Technology in Computer Science Engineering from Punjab Technical University	Dell International Services	* ₹ 7.67
Age	34 Years			
Designation	Project Manager			
Date of Appointment	December 09, 2024			
Overall Experience	With over 13 years of experience in the IT industry, he began his career at Dell International Services as an IT Developer Programmer. In 2014, he joined Logiciel Solutions, expanding his skill set into mobile app and web application development. Throughout his career, he has consistently delivered innovative, cross-platform solutions.			

* Mr. Mayank Kumar has been serving since 2014 as Software Engineer. He was subsequently promoted and appointed as Senior Managerial Personnel with effect from December 09, 2024.

FAMILY RELATIONSHIP BETWEEN KMP

Except as mentioned below, None of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013

S.No.	Name of KMP	Name of Director	Relationship
1.	Mr. Umesh Sharma	Mr. Ajay Sharma	Brother
		Mr. Prem Lal Sharma	Father
2.	Mr. Ajay Sharma	Mr. Umesh Sharma	Brother
		Mr. Prem Lal Sharma	Father
		Mrs. Lateesh Sharma	Spouse
3.	Mrs. Lateesh Sharma	Mr. Ajay Sharma	Spouse

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel and senior management personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except below mentioned, none of our Key Managerial Personnel and Senior Management Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Sl. No.	Name of Persons	No. of Shares	Category/Status
1.	Mr. Umesh Sharma	23,89,500	Managing Director
2.	Mr. Ajay Sharma	23,90,000	Whole Time Director
3.	Mrs. Lateesh Sharma	0	Chief Financial Officer
4.	Mrs. Geetanjali Nerchehal	0	Company Secretary
5.	Mr. Ankit Kumar	0	Senior Managerial Personnel
6.	Mr. Mayank Kumar	0	Senior Managerial Personnel

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our key managerial personnel and senior management personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN THE COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and senior management personnel during the last three years:

Name of the KMPs	Date of Appointment / Change in designation / Resignation	Reason for Change
Mrs. Geetanjali Nerchehal	February 26, 2025	Appointment of Company Secretary & Compliance Officer (CS)
Mrs. Lateesh Sharma	February 15, 2025	Appointment as Chief Financial Officer (CFO)
Mrs. Shrish Sharma	February 15, 2025	Resignation as Chief Financial Officer (CFO) due to Pre-Occupation.
Mr. Umesh Sharma	February 15, 2025	Change in designation to Managing Director
Mr. Ajay Sharma	February 15, 2025	Change in designation to Whole Time Director

Mrs. Shrish Sharma	December 9 ,2024	Appointment of Chief Financial Officer (CFO)

Note: Other than the above changes, there have been no changes to the key managerial personnel and senior management personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONEL

There are no loans outstanding against the key managerial personnel and senior management personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Restated Financial Statements*” and the chapter titled “*Our Business*” beginning on pages on 207 and on 138 of this Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

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.

This space has been left blank intentionally

OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company are Mr. Umesh Sharma, Mr. Ajay Sharma, Mr. Prem Lal Sharma and Mrs. Lateesh Sharma. For details of the Capital build-up of our Promoters, see chapter titled “Capital Structure” beginning on page no. 76 of this Red Herring Prospectus.

The details of our Promoters are as follows:

	Mr. Umesh Sharma Mr. Umesh Sharma, aged 47 years, is the Promoter and Managing Director of the Company. He holds a Master of Computer Application and a Master of Science in Information Technology from Punjab Technical University, and a Bachelor of Commerce degree from Punjab University. Along with he also has Certification in Java Programming from Sun Microsystems Inc. With over 22 years of experience in IT sectors, Mr. Umesh Sharma has demonstrated expertise in building and scaling IT-focused ventures, notably delivered IT education, showcasing his ability to lead technology-driven initiatives. Since co-founding Logiciel Solutions in 2011, he has driven its growth as a product development company, serving North American clients with solutions in SaaS business applications, B2B applications, and web/mobile development. Currently at Logiciel, he oversees operations, shapes strategic roadmaps and ensures delivery excellence, positioning Logiciel for expansion in AI and cloud technologies.
Date of Birth	February 15, 1978
Age	47 Years
PAN	AUIPS5915N
Educational Qualification	Master of Computer Application and Master of Science in Information Technology from Punjab Technical University & Bachelor of Commerce from Punjab University
No. of Years of Experience	22 Years
Present Residential Address	T4 /602, Hero Homes, Sidhwan Canal Road, Near Janpath estate, Birmi, Ludhiana, Punjab, 142027
No. of Equity Shares & % of Shareholding (Pre-Offer)	23, 89,500 & 41.39 %
Directorship held	Logiciel Solutions INC.
Other Ventures	Cyberstar Educational Society Prem Lal Sharma (HUF)

	Mr. Ajay Sharma Mr. Ajay Sharma, aged 40 years, is the Promoter and Whole Time Director of the Company. He holds Post Graduate Diploma in Business Management from Birla Institute of Management Technology and Bachelor of Technology in Electronics & Communication Engineering from Punjab Technical University. Additionally, he is also an AWS Certified Cloud Practitioner. Overall, 16 years of industry experience, Mr. Ajay Sharma started his career at Godfrey Phillips India Ltd., where he gained valuable exposure in operations, marketing, and cross-functional business execution. Since co-founding Logiciel Solutions in 2011, he has led the company's growth from a small engineering unit into a trusted software development partner serving clients across North America, with expertise in web, mobile, and SaaS-based solutions. Currently, he oversees both client acquisition and relationship development, ensuring not only the onboarding of new accounts but also the consistent satisfaction of existing clients often leading to larger engagements and strong referral pipelines.
Date of Birth	December 15, 1984
Age	40 Years
PAN	BOZPS2178M
Educational Qualification	Post Graduate Diploma in Business Management from Birla Institute of Management Technology and Bachelor of Technology in Electronics & Communication Engineering from Punjab Technical University.
No. of Years of Experience	16 Years
Present Residential Address	T4/702, Hero Homes, Sidhwan Canal Road, Near Janpath Estate, Birmi, Ludhiana, Punjab, 142027
No. of Equity Shares & % of Shareholding (Pre-Offer)	23,90,000 & 41.40 %
Directorship held	Logiciel Solutions INC.
Other Ventures	Prem Lal Sharma (HUF)

	Mr. Prem Lal Sharma Mr. Prem Lal Sharma, aged 79 years, is the Promoter and Non - Executive Non- Independent Director of the Company. He completed his Diploma in Instruction in Civil Engineering from Vishwakarma Institute of Engineering & Technology, Ludhiana in the year 1966. He is having more than 44 years of experience out of which he served as Executive Engineer for 32 Years in Punjab Municipal Corporation. Within the Company he has played an instrumental role in supporting management, contributing to the effective functioning of the organization, driving continuous improvement, and ensuring overall performance and deliverables.
Date of Birth	October 4, 1946
Age	79 Years
PAN	AEBPS2244H
Educational Qualification	Diploma of Instruction in Civil Engineering from Vishwakarma Institute of Engineering & Technology Ludhiana
No. of Years of Experience	44 Years
Present Residential Address	Plot No. 9A, B-24/4566, Main Road, Sunder Nagar, Basti Jodhewal, Ludhiana-141007
No. of Equity Shares & % of Shareholding (Pre-Offer)	Nil
Directorship held	Nil
Other Ventures	Cyberstar Educational Society Prem Lal Sharma (HUF)

	Mrs. Lateesh Sharma Mrs. Lateesh Sharma, aged 39 Years, is the Promoter and Executive Director of the Company. She holds a Post Graduate Diploma in Management from Birla Institute of Management Technology and a B.A. (Honours) in Economics from Shri Ram College of Commerce (SRCC), University of Delhi. With over 15 years of diverse professional experience, she has played key roles across corporate research, academic administration, and financial management. She worked as a Research Associate at S&P Capital IQ and subsequently held leadership positions in a family-run non-profit educational society, where she was responsible for managing budgets, controlling costs, and overseeing working capital to support skill development initiatives under various government-funded programs. Currently at Logiciel, she leads all aspects of the Company's financial operations, including budgeting, financial reporting, controlling, data analysis, and policy development.
Date of Birth	November 16, 1986
Age	39 Years
PAN	BAKPS6937D
Educational Qualification	Post Graduate Diploma in Management from Birla Institute of Management Technology and a B.A. (Honours) in Economics from Shri Ram College of Commerce (SRCC), University of Delhi.
No. of Years of Experience	15 Years
Present Residential Address	T4/702, Hero Homes, Sidhwan Canal Raod, Near Janpath Estate, Birmi, PO: Ayali Kalan, DIST: Ludhiana, Punjab-142027
No. of Equity Shares & % of Shareholding (Pre-Offer)	Nil
Directorship held	Nil
Other Ventures	Cyberstar Educational Society

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are a part of our Board of Directors as Managing Director, Whole Time Director, Executive Director and Non-Executive Non-Independent Director. Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

Name of the Director	Designation	Relationships
Mr. Umesh Sharma	Managing Director	Son of Prem Lal Sharma and Brother of Ajay Sharma
Mr. Ajay Sharma	Whole Time Director	Son of Prem Lal Sharma, Brother of Umesh Sharma and Spouse of Lateesh Sharma
Mr. Prem Lal Sharma	Non-Executive Director	Father of Umesh Sharma & Ajay Sharma and Father-in-Law of Lateesh Sharma

Mrs. Lateesh Sharma	Executive Director	Spouse of Ajay Sharma

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them.
- None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as mentioned in “Immovable Property” under chapter titled “Our Business” beginning from page no. 138 of this Red Herring Prospectus. Our Promoters and Directors do not have any interest in any property acquired by our Company in the preceding three years before filing this Red Herring Prospectus

Interest as member of Our Company

Our Promoters jointly hold 47,79,500 Equity Shares aggregating to 82.78% of pre-offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Umesh Sharma, Mr. Ajay Sharma, Mr. Prem Lal Sharma and Mrs. Lateesh Sharma given in the chapter titled – *Our Management* beginning on page number 173 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” beginning on page number 205 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the last three years

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three

years.

Other Ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Our Group Companies” beginning on page 196 and 204 Respectively of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

Change in the control of Our Company

There is no change in the control of our Company in the last three years.

LITIGATIONS INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 219 of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under “*Related Party Transactions*”, as Restated appearing as Note 22 of Restated Financial Statements on page number 207 of the section titled “*Restated Financial Statements*” beginning on page number 207 of the Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 219 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled “*Restated Financial Statements*” beginning on page 207 of this Red Herring Prospectus, there’s as on the date of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered by our Company, please refer to “*Related Party Transactions*”, as Restated appearing as Note 22 of Restated Financial Statements on page 207 of the section titled “*Restated Financial Statements*” beginning on page 207 of the Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer “Our Group Companies” on page no. 204 of this Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives			
	Mr. Umesh Sharma	Mr. Ajay Sharma	Mr. Prem Lal Sharma	Mrs. Lateesh Sharma
Father	Mr. Prem Lal Sharma	Mr. Prem Lal Sharma	Late Ram Lal Sharma	Late Kamal Singh Surana
Mother	Mrs. Manglesh Sharma	Mrs. Manglesh Sharma	Late Nirmala Sharma	Mrs. Indira Devi Surana
Spouse	Mrs. Shrish Sharma	Mrs. Lateesh Sharma	Mrs. Manglesh Sharma	Mr. Ajay Sharma
Brother	Mr. Ajay Sharma	Mr. Umesh Sharma	NA	Mr. Mohit Surana
Sister	NA	NA	Late Indra Sharma	NA
Son	Master Shourya Veer Sharma, Master Rajveer Sharma	Master Ranveer Sharma	Mr. Umesh Sharma, Mr. Ajay Sharma	Master Ranveer Sharma
Daughter	Miss. Priya Sharma, Miss. Priyanka Sharma	Miss. Ananya Sharma	NA	Miss. Ananya Sharma
Spouse's Father	Late Manohar Singh Rathore	Late Kamal Singh Surana	Late Harbans Mehta	Mr. Prem Lal Sharma
Spouse's Mother	Late Ravinder Rathore	Mrs. Indira Devi Surana	Late Tara Mehta	Mrs. Manglesh Sharma
Spouse's Brother	Late Yash Rathore	Mr. Mohit Surana	Mr. Manglesh Kumar Mehta	Mr. Umesh Sharma
Spouse's Sister	NA	NA	NA	NA

B. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company.

Particulars	Entity
Subsidiaries or Holding Company of Promoter Company	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate)	Not Applicable

C. Companies, partnership, and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Any Body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	Logiciel Solutions Inc.
Any Body corporate in which a body corporate as mentioned above holds 20% or more of the equity share capital	Not Applicable
Any HUF or firm in which the aggregate share of the promoters and their relatives is equal to or more than 20% of the total capital	Cyberstar Educational Society Prem Lal Sharma (HUF)

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Red Herring Prospectus, the Promoter Group entities, Logiciel Solutions INC., are having business similar to our business to some extent. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. To avoid such conflict of interest, Non -Compete Agreement dated September 17, 2025 have been entered by our company with Logiciel Solutions Inc.

This space has been left blank intentionally.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes:

- (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, as covered under applicable accounting standards, and
- (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as ‘group companies’ of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the issue document) shall be considered “material” and will be disclosed as a ‘group company’ in the offer documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

This space has been left blank intentionally

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Restated Financial Information –Note to Financial Information- Note- 22 Related Party Transactions” at page 207 of this Red Herring Prospectus.

This space has been left blank intentionally

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

This space has been left blank intentionally

SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement with Examination report	RFS 1-29

This space has been left blank intentionally

Independent Auditor's Examination Report on Restated Financial Information

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Logiciel Solutions Limited
H.No. 9-A, Main Road Sunder Nagar,
Ludhiana, Punjab, India, 141007

Dear Sir/Madam,

1. We have examined the attached Restated Financial Information of **Logiciel Solutions Limited** (formerly known as Logiciel Solutions Private Limited) [hereinafter referred as the "Company"] which comprise of the Restated Statement of Assets and Liabilities as at September 30th, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated statement of Profit and Loss, the Restated Cash Flow Statement for the period ended on September 30th, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Basis of Preparation and the Summary Statement of Significant Accounting Policies and other explanatory information (Collectively, the "Restated Financial Information"), as approved by the board of directors of the Company at their meeting held on 12-11-2025 for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus hereinafter collectively referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ("IPO") on SME platform of BSE Limited. (BSE SME).

The restatement 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 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India, 1992 ("the SEBI 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").

Managements Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Information for the purpose of inclusion in the Offer Documents to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and Registrar of Companies, Chandigarh in connection with the proposed SME

IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated 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 Initial Public Issue of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The 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 proposed Issue.

Restated Financial Information as per audited Financial Statements

4. These Restated Financial Information have been prepared and compiled by the management from audited financial statements of the Company as at and for the period ended September 30th, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India.
5. We have also examined the following Restated Indian GAAP financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended September 30th, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, the ICDR Regulations and the Guidance Note, we report that:
 - a. The Restated Statement of Assets and Liabilities of the Company, including as at September 30th, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1 – Material Accounting Policies.
 - b. The Restated Statement of Profit & Loss of the Company, for the years ending on September 30th, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1 – Material Accounting Policies.

- c. The Restated Statement of Cash Flows of the Company, for the years ending on September 30th, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1 – Material Accounting Policies.
7. For the purpose of our examination, we have relied upon the Auditor's Report issued by us, dated 04 November 2025 and 15-07-2025, on the financial statements of the Company for the stub period ended September 30, 2025 and financial year ended March 31, 2025 respectively. The financial information for the stub period and F.Y. 2024-25 included in this report are based solely on our audit of the financial statements for the said year.

Further, we have also placed reliance on the Auditor's Reports issued by the previous statutory auditors of the Company, M/s. Mehta Sharma & Associates, Chartered Accountants, dated September 02, 2024 and September 01, 2023, on the financial statements for the financial years ended March 31, 2024 and March 31, 2023 respectively. The financial information for these years has been included in this report based entirely on the reports submitted by them and has not been independently verified by us

8. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

1	Restated Summary Statement of Material accounting policies	Annexure-1B
2	Restated Statement of Share Capital	Annexure-2
3	Restated Summary Statement of Reserves and Surplus	Annexure-3
4	Restated Summary Statement of Borrowings	Annexure-4
5	Restated Summary Statement of Provisions	Annexure-5
6	Restated Summary Statement of Trade Payables	Annexure-6
7	Restated Summary Statement of Other Current Liabilities	Annexure-7
8	Restated Summary Statement of Property Plant and Equipment & Intangible Equipment	Annexure-8
9	Restated Summary Statement of Non-Current Investments	Annexure-9
10	Restated Summary Statement of Other Non-Current Assets	Annexure-10
11	Restated Summary Statement of Current Investments	Annexure-11
12	Restated Summary Statement of Trade Receivables	Annexure-12
13	Restated Summary Statement of Cash and Bank Balances	Annexure-13
14	Restated Summary Statement of Short-Term Loans and Advances	Annexure-14
15	Restated Summary Statement of Other Current Assets	Annexure-15
16	Restated Summary Statement of Revenue from Operations	Annexure-16
17	Restated Summary Statement of Other income	Annexure-17
18	Restated Summary Statement of Direct Expenses	Annexure-18
19	Restated Summary Statement of Employee Benefit Expense	Annexure-19
20	Restated Summary Statement of Finance Costs	Annexure-20
21	Restated Summary Statement of Other Expenses	Annexure-21
22	Restated Summary Statement of Related Party Disclosures	Annexure-22
23	Restated Summary Statement of Payment to Auditors	Annexure-23
24	Restated Summary Statement of Foreign currency transactions	Annexure-24
25	Restated Summary Statement of Deferred Tax Assets/ Liabilities	Annexure-25
26	Restated Summary Statement of Other Notes	Annexure-26

27	Restated Summary Statement of Additional Regulatory Information as per Schedule III	Annexure-27
28	Restated Summary Statement of Financial ratios as per Schedule III	Annexure-28
29	Restated Summary Statement of Operating Leases	Annexure-29
30	Restated Summary Statement of Contingent Liability	Annexure-30
31	Restated Summary Statement of Corporate Social Responsibilities	Annexure-31
32	Restated Summary Statement of Payables & Receivables Ageing	Annexure-32
33	Restated Summary Statement of Expenditure in Foreign Currency	Annexure-33
34	Restated Summary Statement of Bifurcation of Revenue among Domestic Sales and Exports	Annexure-34
35	Restated Summary Statement of Bifurcation of Segment Information	Annexure-35
36	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements	Annexure-36
37	Restated Summary Statement of Summary of Accounting Ratios	Annexure-37
38	Restated Summary Statement of Tax Shelters	Annexure-38
39	Restated Summary of Capitalisation Statement	Annexure-39
40	Restated Summary of Restated EPS after considering the Bonus issue	Annexure-40

9. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended September 30th, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping /classifications, to the extent applicable to Restated Financial Information;
 - (ii) does not contain any qualification requiring adjustments.
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
10. 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.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in para 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 management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, the stock exchanges, Bombay Stock Exchange of India Limited, and Registrar of Companies, Chandigarh in connection with the proposed offer of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Raman Chawla & Associates

Chartered Accountants

FRN: 035543N

Peer Review No. – 015066

Sd/-

Jasmeet Singh

Partner

Membership No. - 549076

UDIN: 25549076BMOKWA2597

Date: 12-11-2025

Place: New Delhi

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary Statement of Assets and Liabilities
(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	577.35	577.35	1.00	1.00
(b) Reserves and Surplus	3	2,150.46	1,794.98	964.88	567.61
(2) Non-Current Liabilities					
(a) Long-term borrowings	4	-	-	32.67	37.65
(b) Other Non-Current Liabilities					
(c) Deferred tax liabilities (net)	25	-	-	-	-
(d) Long term provisions	5	42.24	41.81	39.24	25.02
(3) Current Liabilities					
(a) Short-term borrowings	4	-	1.53	19.80	14.24
(b) Trade payables	6				
Outstanding dues to micro and small enterprises		0.03	-	18.14	7.25
Outstanding dues to other than micro and small enterprises		21.42	1.96	1.49	2.28
(c) Other current liabilities	7	133.13	122.18	79.72	147.79
(d) Short-term provisions	5	124.39	199.41	140.98	54.53
Total Equity & Liabilities		3,049.03	2,739.23	1,297.92	857.39
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets	8				
(i) Property, Plant and Equipment		263.60	298.55	323.38	318.02
(ii) Intangible assets			-	-	-
(iii) Capital Work in Progress		22.02	13.97	-	-
(b) Non-current Investments	9	371.94	341.94	374.46	-
(c) Deferred tax assets (net)	25	15.13	11.97	8.26	3.06
(d) Other Non Current Assets	10	8.57	6.07	6.07	6.38
(2) Current assets					
(a) Current Investments	11	-	-	-	58.62
(b) Trade receivables	12	1,321.85	1,048.88	345.80	13.30
(c) Cash and cash equivalents	13	583.31	664.31	81.83	316.01
(d) Short-term loans and advances	14	176.12	9.57	1.84	0.12
(e) Other current assets	15	286.49	343.97	156.28	141.89
Total Assets		3,049.03	2,739.23	1,297.92	857.39

See Accompanying Notes to Financial Statements

2 to 40

Material Accounting Policies

1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For and on behalf of the Board

For Raman Chawla and Associates
Logiciel Solutions Limited
Chartered Accountants

Firm Regn No - 035543N

Sd/-
Jasmeet Singh
Partner

M No. 549076

Sd/-
Umesh Sharma
Managing Director

DIN : 03550371

Place: Ludhiana
Sd/-
Prem Lal Sharma
Director

DIN: 06568794

Place: Ludhiana
Sd/-
Lateesh Sharma
Chief Financial Officer

BAKPS6937D

Place: Ludhiana
Sd/-
Geetanjali Nerchehal
Company Secretary

ACS-63091

Place: Ludhiana
Date: 12 November 2025
Place: New Delhi
UDIN: 25549076BMOKWA2597

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary Statement of Profit and Loss

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Income					
Revenue from operations	16	1,271.88	2,090.55	1,693.62	1,392.10
Other Income	17	10.94	29.06	16.44	16.99
Total Income		1,282.82	2,119.61	1,710.06	1,409.09
Expenditure					
Direct Expenses	18	50.36	36.08	47.89	80.14
Employee benefit expense	19	647.47	1,123.37	893.39	826.48
Finance cost	20	0.05	2.24	4.15	4.16
Depreciation	8	39.06	84.74	95.91	89.62
Other expenses	21	70.70	116.86	135.92	233.61
Total Expenses		807.64	1,363.29	1,177.26	1,234.02
Profit/(Loss) before exceptional items and tax		475.18	756.32	532.80	175.06
Less: Exceptional Items				-	-
Profit/(Loss) before tax		475.18	756.32	532.80	175.06
Tax expense:					
(1) Current tax		122.87	198.41	139.30	53.17
(2) Taxes of Earlier years		-	14.17	1.44	(3.59)
(3) Deferred tax	25	(3.16)	(3.70)	(5.21)	(8.91)
Profit/(Loss) from the period from continuing operations		355.48	547.43	397.26	134.40
Profit/(Loss) from discontinuing operations:			-	-	-
Less: Tax expense of discontinuing operations			-	-	-
Profit/(Loss) from Discontinuing operations			-	-	-
Profit/(Loss) for the period		355.48	547.43	397.26	134.40
Earning per equity share:					
(1) Basic		6.16	10.00	7.95	2.69
(2) Diluted		6.16	10.00	7.95	2.69

See Accompanying Notes to Financial Statements 2 to 40
Material Accounting Policies 1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 035543N

For and on behalf of the Board

Logiciel Solutions Limited

Sd/-

Jasmeet Singh

Partner

M No. 549076

Sd/-

Umesh Sharma

Managing Director

DIN : 03550371

Place: Ludhiana

Sd/-

Prem Lal Sharma

Director

DIN: 06568794

Place: Ludhiana

Sd/-

Lateesh Sharma

Chief Financial Officer

BAKPS6937D

Place: Ludhiana

Sd/-

Geetanjali Nercchehal

Company Secretary

ACS-63091

Place: Ludhiana

Date: 12 November 2025

Place: New Delhi

UDIN: 25549076BMOKWA2597

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary Statement of Cash Flows

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 30th September 2025	For the year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
<u>A. Cash flow from Operating Activities</u>					
Net Profit Before Income tax & Extraordinary item		475.18	756.32	532.80	175.06
Add: Depreciation		39.06	84.74	95.91	89.62
Add: Interest Expenses		0.05	2.24	4.15	4.16
Add: Previous year taxes paid		-	(14.17)	(1.44)	3.59
Less: Profit on sale of Fixed Assets					(0.69)
Less: Interest Income		(7.76)	(15.32)	(1.18)	(1.54)
Operating Profit before Working Capital changes		506.53	813.81	630.24	270.21
Changes In Working Capital					
Increase in Trade Payables		19.49	(17.67)	10.10	(11.73)
Increase in Long term provisions		0.43	2.57	14.22	25.02
Increase in Short term provisions		(75.02)	58.42	86.45	8.40
Increase/(Decrease) in Other current liabilities		10.94	42.47	(68.08)	12.20
(Increase)/Decrease in Trade Receivables		(272.98)	(703.07)	(332.50)	(13.30)
(Increase)/Decrease in Other Current Assets		57.48	(187.69)	(14.39)	(2.15)
(Increase)/Decrease in Non Current Assets		(2.50)	-	0.31	(0.54)
(Increase)/Decrease in Short term Loans & advances		(166.55)	(7.73)	(1.73)	3.16
(Increase)/Decrease in Non Current Investments		(30.00)	32.52	(374.46)	-
(Increase)/Decrease in Current Investments		-	-	58.62	(12.79)
Operating (Loss)/Profit after Changes in Working Capital		(458.69)	(780.18)	(621.45)	8.27
Less : Income Tax paid		122.87	198.41	139.30	53.17
Net Cash Generated from Operating Activities	[A]	(75.03)	(164.79)	(130.51)	225.31
<u>B. Cash flows from Investing Activities</u>					
Purchase of Fixed Assets		(12.16)	(73.89)	(101.27)	(80.11)
Sale of Fixed Assets				-	0.77
(Increase)/Decrease in Bank Deposits		348.00	(369.56)	(41.47)	(9.74)
Interest on Bank Deposits		7.76	15.32	1.18	1.54
Net Cash from Investing Activities	[B]	343.60	(428.12)	(141.56)	(87.54)
<u>C. Cash flows from Financing Activities</u>					
Issuance of Share Capital		(0.00)	859.02	-	-
Interest Expenses		(0.05)	(2.24)	(4.15)	(4.16)
Proceeds/Repayment of Borrowings		(1.53)	(50.94)	0.58	(6.41)
Net Cash Generated from Financing Activities	[C]	(1.58)	805.84	(3.57)	(10.57)
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	267.00	212.93	(275.65)	127.20
Cash and Cash Equivalents at the Beginning of the year		243.54	30.61	306.27	179.07
Cash and Cash Equivalents at the End of the year		510.54	243.54	30.61	306.27
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	267.00	212.93	(275.65)	127.20
Components of Cash and Cash Equivalents					
Cash in hand		34.03	29.34	21.86	5.91
With Banks		476.51	214.20	8.75	300.36
Total Cash and Cash Equivalents	[E]	510.54	243.54	30.61	306.27

Note:

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as specified in the section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached.

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 035543N

For and on behalf of the Board

Logiciel Solutions Limited

Sd/-

Jasmeet Singh

Partner

M No. 549076

Sd/-

Umesh Sharma

Managing Director

DIN : 03550371

Place: Ludhiana

Sd/-

Prem Lal Sharma

Director

DIN: 06568794

Place: Ludhiana

Sd/-

Lateesh Sharma

Chief Financial Officer

BAKPS6937D

Place: Ludhiana

Sd/-

Geetanjali Nerchehal

Company Secretary

ACS-63091

Place: Ludhiana

Date: 12 November 2025

Place: New Delhi

UDIN: 25549076BMOKWA2597

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary of Material Accounting Policies

(All amounts are in INR Lakhs, unless stated otherwise)

1 Material accounting policies:

A Background of the company

Logiciel Solutions Limited is a specialized outsourced software development firm, delivering end-to-end custom software solutions to enterprises and startups worldwide. Incorporated in 2011 as Logiciel Solutions Private Limited in Ludhiana, Punjab, the Company was converted into a public limited company on December 14, 2024, and renamed Logiciel Solutions Limited on January 31, 2025.

With core expertise in Cloud Engineering, AI/ML, UI/UX Design, and Application Development, Logiciel leverages advanced technologies to deliver high-performing, scalable digital solutions. Headquartered in Ludhiana, the Company operates through a hybrid model with a central development center and a distributed remote engineering workforce across India.

A strong focus on innovation and early adoption of Artificial Intelligence tools across the development lifecycle enables Logiciel to enhance speed, efficiency, and value for clients. The Company's client-centric approach and consistent delivery excellence

B Accounting policies

a. Basis of preparation

The Restated Summary Statement of the Assets and Liabilities, of the Company as at 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 (collectively referred to as 'Restated Summary Statements') have been compiled by management of the Company from the audited financial statements of the Company for the periods ended 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as IPO)

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions 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 previous year.

The Restated Summary Statement of the Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).

b. Basis of Accounting

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

c. Uses of Estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d. 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.

Sale of Services: - Revenue from sale of services is recognized as the services are rendered based on agreements/arrangements with customers provided to the customer net of discounts and adjustments arising analysis variances.

e. Fixed Assets

i. Property, plant & equipment

PPE Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

ii. Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is de-recognized.

f. Depreciation and Amortization

Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM) on the basis of useful lives of the asset considering the nature, estimated usage, operating conditions, past history of replacement anticipated technological changes, manufacturers' warranties and maintenance support.

Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which might be different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life(Years)
Plant and Machinery	3 Years
Vehicles	8 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Computers	3 Years

g. Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit before tax is adjusted for effects of transactions of non-cash nature and any deferral or accruals of any past or future cash receipts or payments. The Cash flows from regular revenue generating, financing and investing activity of the company are segregated.

h. Deferred Taxes

Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income Taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred Income Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

i. Earnings Per Share

Basic Earnings per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of Equity Shares outstanding during the period. Partly paid Equity Share, if any is treated as a fraction of an Equity Share to the extent that they were entitled to participate in dividends relative to a fully paid Equity Share during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any.

j. Provisions

A provision is recognized when the company has a present obligation as a result of past event 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 are not discounted to its present value and are determined based on management 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 management estimates.

Accounting policies are not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

k. Employee Benefits:

Gratuity liability under the payment of Gratuity Act has been provided in the books of accounts as per Actuarial Valuation as required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants of India.

m. Forward Contracts:

The Company enters into forward exchange contracts to hedge the foreign currency risk related to its receivables denominated in foreign currencies. These contracts are entered into for hedging purposes.

Any profit or loss arising on the cancellation or renewal of forward contracts is also recognized in the Statement of Profit and Loss.

The outstanding forward contracts as at the balance sheet date are marked to market, and any losses arising from such mark-to-market valuations are recognized in the Statement of Profit and Loss, while unrealized gains are ignored, in line with the principles of prudence.

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

2 Share capital

Authorised share capital

Equity shares of Rs. 10 each

As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
1,00,00,000	1,000.00	1,00,00,000	1,000.00	10,000	1.00	10,000	1.00
Issued, subscribed and fully paid up Equity shares of Rs. 10 each							
57,73,500	577.35	57,73,500	577.35	10,000	1.00	10,000	1.00
Total issues, subscribed and fully paid up share capital	57,73,500	57,73,500	577.35	10,000	1.00	10,000	1.00

a. Reconciliation of the shares outstanding at the beginning and at

Equity Shares

As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	57,73,500	10,000	1.00	10,000	1.00	10,000	1.00
Add: Shares issued during the period	-	1,547	0.15	-	-	-	-
Add: Bonus shares issued during the period	-	57,61,953	576.20	-	-	-	-
Equity shares at the end of the period	57,73,500	57,73,500	577.35	10,000	1.00	10,000	1.00

- * The Company has made a fresh issue by way of preferential allotment dated 10th August 2024 of 1,072 equity shares of Rs. 10 each at a premium of Rs. 54,990 each for cash consideration, aggregating to Rs. 589.60 lakhs and dated 13th September 2024 of 475 equity shares of Rs. 10 each at a premium of Rs. 79,990 each for cash consideration, aggregating to Rs. 380.00 lakhs. Further, the Company has allotted bonus shares in the ratio of 499:1, i.e., 499 bonus shares for every 1 equity share held, by capitalizing reserves. The total number of bonus shares issued during the year amounts to 57,61,953 equity shares of ₹10 each, aggregating to Rs. 576.20 lakhs.

- b. The Company has only one class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per fully paid share held. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 10 each								
Mr. Ajay Sharma	23,90,000	41.40%	23,90,000	41.40%	5,000	50.00%	5,000	50.00%
Mr. Umesh Sharma	23,89,500	41.39%	23,89,500	41.39%	5,000	50.00%	5,000	50.00%
	47,79,500	82.78%	47,79,500	82.78%	10,000	100.00%	10,000	100.00%

d. Details of shares held by the promoters at the end of the period

		As at		As at		As at		As at	
		30th September 2025		31st March 2025		31st March 2024		31st March 2023	
Promoters' Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Ajay Sharma	23,90,000	41.40%	23,90,000	41.40%	5,000	50.00%	5,000	50.00%	
Mr. Umesh Sharma	23,89,500	41.39%	23,89,500	41.39%	5,000	50.00%	5,000	50.00%	
	47,79,500	82.78%	47,79,500	82.78%	10,000	100.00%	10,000	100.00%	

e. Change in shareholding %

Change in Shareholding %							
Promoters' name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change for the year ended 30th September, 2025	% Change for the year ended 31 March 2025	% Change for the year ended 31 March 2024
Mr. Ajay Sharma	23,90,000	41.40%	23,90,000	41.40%	0.00%	-8.60%	0.00%
Mr. Umesh Sharma	23,89,500	41.39%	23,89,500	41.39%	0.00%	-8.61%	0.00%
	47,79,500	82.78%	47,79,500	82.78%	0.00%	-17.22%	0.00%

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 30th September	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
3 Reserves and surplus				
Surplus in the statement of Profit and Loss				
Opening balance of Profit & Loss Account	1,512.31	964.88	567.61	433.22
Add : Profit for the year	355.48	547.43	397.26	134.40
Closing balance	1,867.79	1,512.31	964.88	567.61
Securities Premium				
Opening balance	282.67	-	-	-
Add: received during the year		969.45	-	-
Less: Private placement expenses		(110.58)		
Less: Bonus Shares Issued		(576.20)		
Closing Balance	282.67	282.67	-	-
	2,150.46	1,794.98	964.88	567.61

	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
4 Borrowings								
(a) Vehicle Loans								
i) Kotak Mahindra Prime	-	-	-	-	20.16	13.43	34.22	12.50
ii) HDFC Bank	-	-	-	1.53	1.71	1.72	3.43	1.75
iii) Union Bank	-	-	-	-	10.80	2.52	-	-
(b) Cash Credits								
i) Kotak Mahindra Bank Ltd	-	-	-	-	-	2.13	-	-
	-	-	-	1.53	32.67	19.80	37.65	14.24

Vehicle/ equipment loans from banks

- (i) Vehicle Loan of Rs. NIL (31 March 2024: Rs. 33.59, 31 March 2023: Rs. 46.72) from Kotak Mahindra Prime is secured by the way of first and exclusive charge on specific vehicles/ equipment. - PB10HQ9901 & PB10HQ9922
- Repayable in 60 equal monthly installments commencing from August 2021 along with interest at the rate of 7.41% (floating rate) payable on monthly rests.
- (ii) Vehicle Loan of Rs. 1.53 (31 March 2024: Rs. 3.43, 31 March 2023: Rs. 5.78) from HDFC Bank is secured by the way of first and exclusive charge on specific vehicles/ equipment. - PB10HW9901
- Repayable in 39 equal monthly installments commencing from September 2022 along with interest at the rate of 8.25% (floating rate) payable on monthly rests.
- (iii) Vehicle Loan of Rs. NIL (31 March 2024: Rs. 13.32, 31 March 2023: NIL) from Union Bank is secured by the way of first and exclusive charge on specific vehicles/ equipment. - PB10JE6189
- Repayable in 60 equal monthly installments commencing from October 2023 along with interest at the rate of 8.85% (floating rate) payable on monthly rests.

Cash Credits

- * The Cash Credit Limits of Rs. 310 lacs availed from Kotak Mahindra Bank are secured by way of hypothecation on all existing & Future Current assets.

	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
5 Provisions								
Provision for Gratuity	42.24	1.52	41.81	0.99	39.24	1.68	25.02	1.36
Provisions for Income Tax	-	122.87	-	198.41	-	139.30	-	53.17
	42.24	124.39	41.81	199.41	39.24	140.98	25.02	54.53

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
6 Trade payables				
a) Payable to Micro, Small & Medium Enterprises*				
Considered Good - MSME	0.03	-	18.14	7.25
Not Good		-	-	-
	0.03	-	18.14	7.25
b) Payable to Others				
Considered Good - Others	21.42	1.96	1.49	2.28
Not Good		-	-	-
	21.42	1.96	1.49	2.28

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum

- The principal amount remaining unpaid to any supplier as at the end of the year	0.03	-	18.14	7.25
- The interest due on the principal remaining outstanding as at the end of the year		-	-	-
- The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year		Nil	Nil	Nil
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act		Nil	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of the year			-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act			-	-

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
7 Other current liabilities				
(a) Advance from Customers	-	-	-	65.84
(b) Payable to Employees	95.32	89.59	64.30	69.40
(c) Expenses Payable	22.23	16.40	0.88	0.95
(d) Statutory Dues Payable	4.43	4.46	4.18	3.88
(e) TDS & TCS Payable	11.14	11.74	10.36	7.72
	133.13	122.18	79.72	147.79

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

8 PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS

PROPERTY PLANT & EQUIPMENT AS ON 30.09.2025

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	01-04-2025	during the year	adjustments	30-09-2025	01-04-2025	during the year	adjustments	30-09-2025	30-09-2025	31-03-2025
TANGIBLE										
Computers	345.24	3.93	-	349.17	278.15	20.06	-	298.21	50.96	67.09
Land	32.52	-	-	32.52	-	-	-	-	32.52	32.52
Office Equipments	77.60	0.19	-	77.78	48.94	4.71	-	53.65	24.14	28.66
Plant & Machinery	5.42	-	-	5.42	5.15	-	-	5.15	0.27	0.27
Vehicles	134.46	-	-	134.46	59.88	7.89	-	67.76	66.70	74.59
Furniture & Fixtures	136.49	-	-	136.49	41.06	6.42	-	47.48	89.01	95.42
TOTAL	731.73	4.11	-	735.84	433.18	39.06	-	472.25	263.60	298.55
PREVIOUS YEAR FIGURES	671.82	59.92	-	731.73	348.44	84.74	-	433.18	298.55	323.38

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2025

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2024	during the year	adjustments	31 March 2025	1 April 2024	during the year	adjustments	31 March 2025	31 March 2025	31 March 2024
TANGIBLE										
Computers	332.56	12.69	-	345.24	230.21	47.94	-	278.15	67.09	102.35
Land	-	32.52	-	32.52	-	-	-	-	32.52	-
Office Equipments	62.89	14.71	-	77.60	40.68	8.26	-	48.94	28.66	22.21
Plant & Machinery	5.42	-	-	5.42	5.15	-	-	5.15	0.27	0.27
Vehicles	134.46	-	-	134.46	44.15	15.73	-	59.88	74.59	90.32
Furniture & Fixtures	136.49	-	-	136.49	28.25	12.81	-	41.06	95.42	108.24
TOTAL	671.82	59.92	-	731.73	348.44	84.74	-	433.18	298.55	323.38
PREVIOUS YEAR FIGURES	570.55	101.27	-	671.82	252.53	95.91	-	348.44	323.38	318.02

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2024

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2023	during the year	adjustments	31 March 2024	1 April 2023	during the year	adjustments	31 March 2024	31 March 2024	31 March 2023
TANGIBLE										
Computers	262.53	70.03	-	332.56	169.31	60.90	-	230.21	102.35	93.22
Office Equipments	61.23	1.66	-	62.89	31.15	9.53	-	40.68	22.21	30.07
Plant & Machinery	5.42	-	-	5.42	5.15	-	-	5.15	0.27	0.27
Vehicles	117.12	17.34	-	134.46	29.29	14.86	-	44.15	90.32	87.83
Furniture & Fixtures	124.25	12.23	-	136.49	17.63	10.62	-	28.25	108.24	106.62
TOTAL	570.55	101.27	-	671.82	252.53	95.91	-	348.44	323.38	318.02
PREVIOUS YEAR FIGURES	491.94	80.11	(1.50)	570.55	164.33	89.62	(1.43)	252.53	318.02	327.61

PROPERTY PLANT & EQUIPMENT AS ON 31.03.2023

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2022	during the year	adjustments	31 March 2023	1 April 2022	during the year	adjustments	31 March 2023	31 March 2023	31 March 2022
TANGIBLE										
Computers	210.56	51.97	-	262.53	113.62	55.69	-	169.31	93.22	96.94
Office Equipments	44.29	16.94	-	61.23	21.64	9.52	-	31.15	30.07	22.65
Plant & Machinery	6.92	-	(1.50)	5.42	5.64	0.93	(1.43)	5.15	0.27	1.28
Vehicles	105.92	11.20	-	117.12	16.22	13.07	-	29.29	87.83	89.70
Furniture & Fixtures	124.25	-	-	124.25	7.21	10.42	-	17.63	106.62	117.04
TOTAL	491.94	80.11	(1.50)	570.55	164.33	89.62	(1.43)	252.53	318.02	327.61
PREVIOUS YEAR FIGURES	239.15	252.79	-	491.94	95.07	69.27	-	164.33	327.61	144.08

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

Capital work-in-progress

Particulars	30th September 2025	31 March 2025	31 March 2024	31 March 2023
Opening balance	13.97	-	-	-
Add: Additions during the year	8.04	13.97	-	-
Less: Assets capitalised during the year	-	-	-	-
Less: Assets expensed out during the year	-	-	-	-
Closing balance	22.02	13.97	-	-

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Amount as on 30 September 2025
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Office Development Expenses	-	13.97	-	-	13.97
Software Under Development	8.04	-	-	-	8.04
Total	8.04	13.97	-	-	22.02

Particulars	Amount in CWIP for a period of				Amount as on 31 March 2025
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Office Development Expenses	13.97	-	-	-	13.97
Total	13.97	-	-	-	13.97

Particulars	Amount in CWIP for a period of				Amount as on 31 March 2024
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amount in CWIP for a period of				Amount as on 31 March 2023
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
	-	-	-	-	-
Total	-	-	-	-	-

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
9 Non-current Investments				
Gold Coins	1.06	1.06	1.06	-
Advance against Property	370.88	340.88	373.40	-
	371.94	341.94	374.46	-
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
10 Other Non Current Assets				
Security Deposits	8.57	6.07	6.07	6.38
	8.57	6.07	6.07	6.38
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
11 Current Investments				
Mutual Funds		-	-	10.00
PFMS Investment A/c		-	-	48.62
	-	-	-	58.62
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
12 Trade receivables				
- Outstanding for a period Less than 6 months	500.66	503.83	345.80	13.30
- Others	821.20	545.05	-	-
	1,321.85	1,048.88	345.80	13.30
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
13 Cash and cash equivalents				
(a) Cash and cash equivalents				
i) Cash in hand	34.03	29.34	21.86	5.91
ii) Balances with banks				
- in current accounts	476.51	10.69	8.75	300.36
- cheques-in-hand	-	203.51	-	-
(b) Other bank balances				
- Deposits with original maturity of less than 12 months	72.77	420.77	51.21	9.74
	583.31	664.31	81.83	316.01
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
14 Short term loans and advances				
Advances to vendors	14.36	4.38	1.84	0.12
Capital Advances	76.76	-	-	-
Inter Corporate Deposits	85.00	-	-	-
Interest accrued but not due on FDRs		5.19	-	-
	176.12	9.57	1.84	0.12
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
15 Other Current Assets				
Advances to Employees	26.93	11.48	10.96	4.80
Prepaid expense	39.41	1.95	-	-
GST Receivable	150.73	136.14	99.09	77.15
Advance Tax and TDS	69.20	191.72	45.51	59.21
Other Current Assets	0.21	2.68	0.71	0.74
	286.49	343.97	156.28	141.89

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	For the year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
16 Revenue from operations				
Supply of services	1,271.88	2,090.55	1,693.62	1,392.10
Revenue from operations (Net)	1,271.88	2,090.55	1,693.62	1,392.10
17 Other income				
Foreign Exchange Fluctuation Gain	3.18	13.74	-	9.85
Interest received on FD	7.76	15.32	1.18	1.54
Rebate & Discounts	-	-	-	0.25
Profit on Sale of Shares/MFs	-	-	15.14	4.47
Profit on Sale of Fixed Assets	-	-	-	0.69
Dividend Income	-	-	0.12	0.19
	10.94	29.06	16.44	16.99
18 Direct Expenses				
Software development charges	21.19	-	4.97	39.80
Membership & Subscription Charges	28.90	32.57	35.79	29.57
Computer Maintenance	0.28	3.51	7.12	10.77
	50.36	36.08	47.89	80.14
19 Employee benefit expense				
Salaries, Wages and Bonus (including Provision for Gratuity)	607.67	1,037.27	783.72	652.45
Director's Remuneration	27.00	54.00	75.00	120.00
Contribution to Provident and Other Funds	11.58	23.61	20.86	18.88
Staff welfare expenses	1.22	8.49	13.81	35.15
	647.47	1,123.37	893.39	826.48
20 Finance cost				
Interest Paid				
- Banks - Interest	0.05	2.04	4.03	4.16
- Others - Interest	-	0.21	0.13	-
	0.05	2.24	4.15	4.16
21 Other Expenses				
Audit Fees	1.00	0.60	0.60	0.60
Bank Charges & Bank Gaurantee Charges	1.74	3.57	8.18	3.21
Brokerage & Commission	-	-	0.10	0.42
Business Promotion Expenses	15.67	10.46	5.11	12.28
Conveyance & Petrol Expenses	2.56	6.20	10.30	16.05
Electricity & Water Charges	4.10	8.62	9.06	9.57
Corporate Social Responsibilities	-	5.91	-	-
NAPS Potal Charges	0.86	-	-	-
Director Sitting Fees	1.55	-	-	-
Foreign Exchange Fluctuation Loss	-	-	1.51	-
Insurance Charges	5.33	6.65	7.09	2.57
Interest on Statuory Dues	0.45	0.90	0.12	0.10
Legal, Professional & Consultancy Charges	9.29	26.30	40.20	29.08
Office Expenses	0.40	1.27	7.98	5.46
Printing & Stationery	0.32	0.23	0.42	1.10
Recruitment Expenses	2.11	5.99	0.40	4.84
Rent, Rates & Taxes	15.28	16.07	25.01	35.67
Repairs & Maintenance	3.22	1.69	3.90	97.23
Increase in authorized share capital	-	8.79	-	-
Telephone, Internet & Postage Expenses	1.75	4.23	5.55	5.36
Travelling Expenses	4.02	9.12	9.80	9.07
Miscellaneous Expenses	1.04	0.25	0.60	1.01
	70.70	116.86	135.92	233.61

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

22 Related Party Disclosure

a) Names of related parties with whom transactions has been taken place

Relationship	Name	Relation
Directors	Mr. Ajay Sharma	Whole-time director
	Mr. Umesh Sharma	Managing Director
	Mrs. Lateesh Sharma	Director
	Mr. Prem Lal Sharma	Director
	Mr. Vishal Kant	Independent Director
	Mr. Rupinder Singh	Independent Director
	Ms. Ginny Bawa (Till 31-03-2025)	Independent Director
Relative of Directors	Mrs. Manglesh Sharma	Spouse of Director
	Mrs. Indra Sharma	Sister of Director
	Mrs. Shrish Sharma	Spouse of Director
Key Managerial Persons		
Chief Financial Officer (w.e.f. 15/02/2025)	Mrs. Lateesh Sharma	
Company Secretary (w.e.f. 26/02/2025)	Ms. Geetanjali Nerchehal	
Whole-time director	Mr. Ajay Sharma	
Managing Director	Mr. Umesh Sharma	
Enterprises over which Directors have significant Influence	Cyberstar Educational Society	
	Prem Lal Sharma (HUF)	
	Logiciel Solutions Inc.- Canada	

* Note- Related Parties have been identified by the Management

b) Transactions with related parties

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Director's Remuneration				
- Directors	27.00	54.00	75.00	120.00
Mr. Ajay Sharma	3.00	6.00	16.50	42.00
Mr. Umesh Sharma	21.00	42.00	42.00	36.00
Mrs. Lateesh Sharma	3.00	6.00	16.50	42.00
Salary & Wages				
- Relative of Directors	21.00	31.50	25.20	36.00
Mrs. Shrish Sharma	21.00	31.50	25.20	36.00
Director Sitting Fees	1.55	-	-	-
Mr. Prem Lal Sharma	0.60			
Mr. Vishal Kant	0.35			
Mr. Rupinder Singh	0.60			
Rent				
- Directors	15.00	4.20	6.00	6.00
Mr. Prem Lal Sharma	-	4.20	6.00	6.00
Mr. Ajay Sharma	7.50	-	-	
Mr. Umesh Sharma	7.50	-	-	
- Relative of Directors	-	10.45	18.00	18.00
Mrs. Manglesh Sharma	-	5.40	9.00	9.00
Mrs. Indra Sharma	-	5.05	9.00	9.00
Security Deposit Given				
- Directors	2.50	-	-	-
Mr. Ajay Sharma	1.25	-	-	
Mr. Umesh Sharma	1.25	-	-	

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

c) Outstanding Balances

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Director Remuneration Payable				
- Directors	3.54	3.26	3.55	7.30
Mr. Ajay Sharma	0.50	0.50	0.47	2.56
Mr. Umesh Sharma	2.54	2.26	2.60	2.19
Mrs. Lateesh Sharma	0.50	0.50	0.47	2.56
Mr. Prem Lal Sharma		-	-	-
Security Deposit				
- Directors	2.50	-	-	-
Mr. Ajay Sharma	1.25	-	-	-
Mr. Umesh Sharma	1.25	-	-	-
Director Sitting Fees	1.55	-	-	-
Mr. Prem Lal Sharma	0.60			
Mr. Vishal Kant	0.35			
Mr. Rupinder Singh	0.60			
Salary Payable				
- Relative of Directors	-	3.24	1.20	2.11
Mrs. Shrish Sharma		3.24	1.20	2.11

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
23 Payment of Auditors Includes:				
Statutory Audit Fees	1.00	0.60	0.60	0.60
Total	1.00	2.60	0.60	0.60

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
24 Foreign Currency Transactions				
a Earnings in Foreign Currency				
Export of Service*	1,271.88	2,090.55	1,693.62	1,392.10
Advance from Customer		-	-	-
	1,271.88	2,090.55	1,693.62	1,392.10
b Expenses in Foreign Currency				
Import Purchases	-	-	-	-
	-	-	-	-

*Export of service

United States of America	1,224.53	2,016.09	1,686.92	1,372.62
United Kingdom	-	-	6.70	19.48
Canada	47.35	74.46	-	-

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
25 Deferred Tax Liability/Assets				
(i) Fixed Assets				
WDV as per Income Tax Act	279.94	303.28	315.29	303.77
WDV as per Companies Act	263.60	298.55	323.38	318.02
Difference	16.35	4.74	(8.08)	(14.24)
Closing Deferred Tax Asset/(Liability)	4.11	1.19	(2.03)	(3.59)
Opening Deferred Tax Asset/(Liability)	1.19	(2.03)	(3.59)	(5.85)
(Creation)/Reversal of Deferred Tax Liability	2.92	3.23	1.55	2.27
(ii) Gratuity				
Closing provision for gratuity	43.76	42.81	40.92	26.38
Gratuity paid during the year				
Difference	43.76	42.81	40.92	26.38
Closing Deferred Tax Asset/(Liability)	11.01	10.77	10.30	6.64
Opening Deferred Tax Asset/(Liability)	10.77	10.30	6.64	-
(Creation)/Reversal of Deferred Tax Liability	0.24	0.47	3.66	6.64
	3.16	3.70	5.21	8.91
Opening Deferred Tax Asset/(Liability)	11.97	8.26	3.06	(5.85)
Closing Deferred Tax Asset/(Liability)	15.13	11.97	8.26	3.06
(Creation)/Reversal of Deferred Tax Asset during the year	(3.16)	(3.70)	(5.21)	(8.91)

26 Previous year figures have been regrouped and reclassified wherever required.

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

27 Disclosures in compliance with amendment in Schedule III

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for
- b. The Company has not entered any transactions with Companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- d. The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

- During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.
- e.

- f. The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- g. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

- h. All the quarterly statements of current assets filed by Company with the banks or financial institutions agree with books of accounts, if any.

- i. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Group (‘ultimate beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j.

- The company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding party”) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- k.

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

28 Disclosures in compliance with amendment in Schedule III
Solvency Ratios

Particulars	30th September 2025	31st March 2025	31st March 2024	31st March 2023
a) Current ratio = Current assets divided by Current liabilities				
Current assets	2,367.77	2,066.73	585.75	529.94
Current liabilities	278.98	325.09	260.13	226.11
Ratio	8.49	6.36	2.25	2.34
%age change from previous year/period*	33.50%	182.34%	-3.93%	36.69%
b) Debt equity ratio = Total Debt divided by Shareholders equity				
Total debt	-	1.53	52.47	51.89
Total Equity	2,727.81	2,372.33	965.88	568.61
Ratio	-	0.00	0.05	0.09
%age change from previous year/period*	-100.00%	-98.81%	-40.47%	-32.03%
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments				
Earnings available for Debt service	514.30	814.24	616.42	251.86
Interest & Debt Service	1.58	53.18	3.57	10.57
Ratio	326.21	15.31	172.44	23.82
%age change from previous year/period*	2030.70%	-91.12%	623.98%	-783.15%
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity				
Profit After tax	355.48	547.43	397.26	134.40
Average Shareholder's Equity	2,550.07	1,669.11	767.25	501.42
Ratio	13.94%	32.80%	51.78%	26.80%
%age change from previous year/period*	-57.50%	-36.66%	93.18%	-51.70%
e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory				
Cost of Goods Sold	-	-	-	-
Average Inventory	-	-	-	-
Ratio	NA	NA	NA	NA
%age change from previous year/period*	NA	NA	NA	NA
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables				
Credit Sales	1,271.88	2,090.55	1,693.62	1,392.10
Average trade receivables	1,185.37	697.34	179.55	6.65
Ratio	1.07	3.00	9.43	209.28
%age change from previous year/period*	-64.21%	-68.22%	-95.49%	0.00%
g) Trade payables turnover ratio = Net credit purchases divided by average trade payables				
Credit Purchases	-	-	-	-
Average trade payables	11.71	10.80	14.58	15.40
Ratio	NA	NA	NA	NA
%age change from previous year/period*	NA	NA	NA	NA
h) Net capital Turnover Ratio = Total sales divided by Working Capital				
Revenue from operations	1,271.88	2,090.55	1,693.62	1,392.10
Average Working Capital	1,915.22	1,033.63	767.25	501.42
Ratio	0.66	2.02	2.21	2.78
%age change from previous year/period*	-67.17%	-8.38%	-20.49%	-
i) Net profit ratio = Net profit after tax divided by Total Income				
Profit after tax	355.48	547.43	397.26	134.40
Total Income	1,282.82	2,119.61	1,693.62	1,392.10
Ratio	27.71%	25.83%	23.46%	9.65%
%age change from previous year/period*	7.29%	10.11%	142.97%	-25.73%
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed				
Profit Before Tax* (A)	475.18	756.32	532.80	175.06
Finance costs* (B)	0.05	2.24	4.15	4.16
EBIT (C) = (A)+(B)	475.23	758.56	536.96	179.23
Total equity (D)	2,727.81	2,372.33	965.88	568.61
Borrowings (including lease liabilities) (E)	-	1.53	52.47	51.89
Capital Employed (F)=(D)+(E)	2,727.81	2,373.86	1,018.35	620.51
Ratio (C)/(F)	17.42%	31.95%	52.73%	28.88%
%age change from previous year/period*	-45.48%	-39.40%	82.55%	-100.03%

*Ratios for September 2025 have not been annualized

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

29 Operating leases

The Company has taken office space under cancellable operating lease arrangements. Lease rental expenses charged during the year to the Statement of Profit and Loss amounts to 30th September 2025:15 Lakhs, 31st March 2025: Rs. 14.65 Lakhs, 31 March 2024: Rs. 24 Lakhs.

30 Contingent Liability

The Company had extended a corporate guarantee amounting to 30th September 2025: NIL 31st March 2025: Rs. 100 Lakhs, 31 March 2024: Rs. 100 Lakhs in favour of Cyberstar Education Society, secured by way of hypothecation on all existing and future current assets. However, the said guarantee has been released as on the reporting date.

31 Note on Corporate Social Responsibilities

As per Section 135 of The Companies Act, 2013 following is the detail of corporate social responsibility expenses incurred by the Company.

Gross Amount to be spent by the company for the year ended 31 March 2025 is Rs. 5.91 Lakhs, 31 March 2024 is Rs NIL, 31 March 2023 is Rs. NIL

Amount spent during the respective year ended on:

Particulars	30th September 2025	31st March 2025	31st March 2024	31st March 2023
(i) amount required to be spent by the company during the year,	-	5.91	-	-
Excess amount spent on CSR activities in previous years brought forward in accordance with rule 7(3) of Companies (Corporate Social Responsibility) Rules, 2014 as amended	-	-	-	-
(ii) amount of expenditure incurred,	-	5.91	-	-
(ii)(a) amount of expenditure incurred in relation to previous FYs,	-	-	-	-
(iii) shortfall at the end of the year,	-	-	-	-
(iv) reason for shortfall,	-	-	-	-
(v) excess expenditure at the end of the year,	-	-	-	-
(vi) nature of CSR activities,	-	-	-	-
(a) Promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	-	-	-	-
(b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	-	-	-	-
(c) Promoting gender equality, empowering women	-	-	-	-
(d) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	-	-	-	-
(e) Contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	-	-	-	-
(f) Protection of national heritage, art and culture	-	-	-	-
(g) Contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	-	5.91	-	-
(h) Rural development projects	-	-	-	-
(i) Contribution towards animal welfare activities	-	-	-	-
(j) Disaster management, including relief, rehabilitation and reconstruction activities	-	-	-	-
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation	-	-	-	-
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-	-	-

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

32 Payable and Receivables Ageing

Trade Payables as at 30.09.2025

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	0.03	21.42	-	-	21.46
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	0.03	21.42	-	-	21.46

Trade Payables as on 31-03-2025

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	-	1.96	-	-	1.96
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	-	1.96	-	-	1.96

Trade Payables as on 31-03-2024

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	18.14	1.49	-	-	19.63
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	18.14	1.49	-	-	19.63

Trade Payables as on 31-03-2023

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	7.25	2.28	-	-	9.54
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	7.25	2.28	-	-	9.54

Trade Receivables as at 31.03.2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	501	-	-	-	501
6 months to 1 Year	284	-	-	-	284
1-2 Year	174	-	-	-	174
2-3 Year	363	-	-	-	363
>3 Year	-	-	-	-	-
Total	1,322	-	-	-	1,322

Trade Receivables as on 31-03-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	503.83	-	-	-	503.83
6 months to 1 Year	199.92	-	-	-	199.92
1-2 Year	345.13	-	-	-	345.13
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Not Due	-	-	-	-	-
Total	1,048.88	-	-	-	1,048.88

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

Trade Receivables as on 31-03-2024

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	345.80	-	-	-	345.80
6 months to 1 Year	-	-	-	-	-
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Not Due	-	-	-	-	-
Total	345.80	-	-	-	345.80

Trade Receivables as on 31-03-2023

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	13.30	-	-	-	13.30
6 months to 1 Year	-	-	-	-	-
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Not Due	-	-	-	-	-
Total	13.30	-	-	-	13.30

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

33 Expenditure in Foreign Currency:

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Travelling	-	-	-	-
Interest	-	-	-	-
Business promotion	-	-	-	-

34 Bifurcation of Revenue among Domestic Sales and Exports

Particulars	As at	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	30th September 2025			
Domestic Supply of Services		-	-	-
Export of Services	1,271.88	2,090.55	1,693.62	1,392.10
Total Sales	1,271.88	2,090.55	1,693.62	1,392.10

35 Segment Information

The business activities of the Company predominantly fall within a single primary business. Thus, there are no separate reportable segment businesses.

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)
36 Restated Summary Statement of Reconciliation of Restated Profit/(Loss) to Profit/(Loss) as per Audited Financial Statements
i. Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per latest audited financial statements of the Company and the requirements of SEBI Regulations.

ii. Material Adjustments

The Summary of results of restatement made in the latest Audited Financial Statements for the respective years and its impact on profit/(loss) of the Company is as follows:

Particulars	As at	As at	As at	As at
	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Profit/(Loss) after Tax (as per audited financial statements) (i)	355.48	516.81	409.58	150.55
Add/(Less): Adjustments on account of-				
Difference on Account of Change in Deferred Tax	-	10.30	(3.66)	(6.64)
Difference on Account provision for gratuity as per AS-15	-	(40.92)	14.54	26.38
Previous period Tax Adjustments	-	-	1.44	(3.59)
Total Adjustments (ii)	-	(30.62)	12.32	16.15
Restated Profits/(Loss) (i+ii+iii)	355.48	547.43	397.26	134.40

37 Summary of Accounting Ratios

Particulars	As at	As at	As at	As at
	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Net Worth (A)*	2,727.81	2,372.33	965.88	568.61
Restated Profit after tax	355.48	547.43	397.26	134.40
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	355.48	547.43	397.26	134.40
Face Value per Share	10	10	10	10
Number of Equity shares outstanding as on the of year	577	57,73,500	10,000	10,000
Weighted average number of equity shares (after considering Bonus Issue of Shares)	57,73,500	54,73,764	50,00,000	50,00,000
Current Assets (E)	2,367.77	2,066.73	585.75	529.94
Current Liabilities (F)	278.98	325.09	260.13	226.11
Restated Basic and Diluted Earnings Per Share (Rs.) (B/C) (after Bonus)	6.16	10.00	7.95	2.69
Return on Net worth (%) (B/A)	13.94%	32.80%	51.78%	-0.06%
Net asset value per share, also based on weighted average number of shares(A/C)	47.25	43.34	19.32	11.37
Current Ratio (E/F)	8.49	6.36	2.25	2.34
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)[#]	503.36	814.24	616.42	251.86

* Net Worth = Share Capital + Reserve & Surplus - Revaluation reserve

[#] EBITDA = Profit after Tax + Finance Cost + Depreciation +Tax - Other Income

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated summary statement of additional notes

(All amounts are in INR Lakhs, unless stated otherwise)

38. Restated Summary of Tax Shelters

Particulars	As at	As at	As at	As at
	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Profit before tax as per books (A)	475.18	756.32	532.80	175.06
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate of profits	119.59	190.35	134.10	44.06
Adjustments:				
Permanent Differences (B)				
Expenses disallowed/ (allowed) under Income Tax Act, 1961	-	-	-	-
Total Permanent Differences (B)	-	-	-	-
Timing Differences (C)				
Depreciation as per Companies Act	(39.06)	(84.74)	(95.91)	(89.62)
Depreciation as per Income Tax Act	26.66	71.93	89.75	79.92
Differences due to any other items of additions u/s 28 to 44DA				
Total Timing Differences (C)	(12.41)	(12.82)	(6.16)	(9.70)
Net Adjustments (D = B+C)	(12.41)	(12.82)	(6.16)	(9.70)
Taxable Income / (Loss) (A+B)	462.78	743.50	526.64	165.36
Less: Brought forward losses	-	-	-	-
Taxable Income/ Loss after adjustment of brought forward losses	462.78	743.50	526.64	165.36
Tax as per Normal Calculation				
Basic Tax	101.81	163.57	115.86	36.38
Surcharge	10.18	16.36	11.59	3.64
Cess	4.48	7.20	5.10	1.60
Income Tax as computed	116.47	187.12	132.54	41.62

39. Restated Summary of Capitalization Statement

Particulars	Pre-issue (as at September 30,2025)	Post-issue*
Debt:		
Short Term Debt	-	
Long-term Debt	-	
Total Debt	-	
Shareholder's fund (Equity)		
Share Capital	577.35	
Reserves and surplus	2,150.46	
Total Shareholder's fund (Equity)	2,727.81	
Long-term Debt/Equity	-	
Total Debt/Equity	-	

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

LOGICIEL SOLUTIONS LIMITED (Formerly known as LOGICIEL SOLUTIONS PRIVATE LIMITED)

Restated summary statement of additional notes

(All amounts are in INR Lakhs, unless stated otherwise)

40. Restated EPS after considering the Bonus issue

Particulars	For the year ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit After Tax	355.48	547.43	397.26	134.40
Weighted Average no. of Equity Shares	57,73,500	10,948	10,000	10,000
Bonus Issue	-	54,62,817	49,90,000	49,90,000
Total no. of Shares after considering bonus	57,73,500	54,73,764	50,00,000	50,00,000
Earning per equity share:				
Basic EPS	6.16	10.00	7.95	2.69
Diluted EPS	6.16	10.00	7.95	2.69

For Raman Chawla and Associates

Chartered Accountants

Firm Regn No - 035543N

For and on behalf of the Board

Logiciel Solutions Limited

Sd/-

Jasmeet Singh

Partner

M No. 549076

Sd/-

Umesh Sharma

Managing Director

DIN : 03550371

Place: Ludhiana

Sd/-

Prem Lal Sharma

Director

DIN: 06568794

Place: Ludhiana

Sd/-

Lateesh Sharma

Chief Financial Officer

BAKPS6937D

Place: Ludhiana

Sd/-

Geetanjali Nerchehal

Company Secretary

ACS-63091

Place: Ludhiana

Date: 12 November 2025

Place: New Delhi

UDIN: 25549076BMOKWA2597

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Note 37– “Accounting Ratios” under the chapter titled Restated Financial Statements beginning on page 207 of this Red Herring Prospectus.

This space has been left blank intentionally

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 32, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 12, 2025 which is included in this Red Herring Prospectus under the section titled “*Restated Financial Statement*” beginning on page 207 of this Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “*Risk Factors*” and “*Forward Looking Statements*” beginning on pages 32 and 21 respectively, and elsewhere in this Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “*Certain Conventions, use of financial information and Market data and Currency of Financial Presentation*” beginning on page 18 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Established in 2011, Logiciel Solutions Limited has grown into offshore software development partner, empowering startups and growing businesses to transform visionary ideas into scalable, secure, and high-performance digital platforms. With over a decade of consistent delivery excellence, we specialize in creating tailored, robust, and future-ready software solutions across web, mobile, and cloud-native technologies.

Our core operations are anchored at our central development center in Ludhiana, Punjab, which houses the majority of our engineering and delivery teams. While a large portion of our workforce operates from our primary development center, we also maintain a strategically structured remote engineering workforce across India. This hybrid model allows us to leverage the best of office-based and remote work environments, ensuring strong team cohesion and quality control from our office-based teams, while also tapping into a versatile and geographically diverse talent pool through remote contributors.

At the forefront of our innovation journey is a focused and pragmatic embrace of Artificial Intelligence (AI). Recognizing AI's transformative impact on software development, we are actively integrating AI tools across the lifecycle from code generation and automated testing to UI/UX enhancement and intelligent project management. While AI remains an evolving space, we are moving fast to harness its capabilities and deliver greater speed, efficiency, and insight for our clients.

We offer a comprehensive suite of software development and technology services designed to support startups and scaling businesses at every stage of growth. Our approach is rooted in engineering excellence, process-driven execution, and the strategic integration of AI tools to improve delivery speed, quality, and decision-making across the board.

- **Custom Software Development**
Web & Mobile Application
Application Programming Interface (API) Development
- **Infrastructure & Cloud Services**
Cloud Migration & Management
DevOps Implementation
- **Big Data & Analytics**
Data Engineering
Business Intelligence
- **UI/UX Design**
User Research & Testing
Design Systems
- **Software Testing & QA Services**
Automated Testing
Performance Testing
- **Minimum Viable Product (MVP) Development**
- **AI & Machine Learning**

For further details on business of the Company refer to section titled “Our Business” beginning on page 138 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2025

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- Our Company has approved the Addendum to Draft Red Herring Prospectus vide resolution in the Board Meeting dated October 13 , 2025.
- Our Company has received In-principle approval from BSE Limited for listing of shares on October 17, 2025.
- Our board in the board meeting dated November 04, 2025, has approved the audited financial statements for the Half year ending September 30, 2025.

- Our board has approved the Restated financial statements for the period ending September 30, 2025 and for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023, in its Board meeting dated November 12, 2025

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 32 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success largely depends on our ability to attract, retain and effectively manage qualified and experienced professionals across various functions.
- A substantial portion of our revenue is derived from a limited number of customers, suppliers, or brand partners. Any disruption in these relationships may materially impact our business operations.
- Our ability to implement our growth strategies and achieve expansion targets remains critical to our long-term success. Any failure or delay in execution could affect our performance.
- Global GDP growth.
- The inability to keep pace with rapid technological changes and industry advancements may impair our competitiveness and negatively affect our financial condition.
- Competition from existing and new entities may adversely affect our revenues and profitability.
- Conflicts of interest with affiliated companies, the promoter group and other related parties.
- Fluctuations in the domestic and international financial markets may influence investor sentiment and access to capital, which can affect our funding strategies.
- Our ability to successfully enter and operate in new geographic markets is crucial for future growth. Any failure in market penetration or operational integration may limit our expansion potential.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “Significant Accounting Policies”, under Chapter titled Restated Financial Statement beginning on page 207 respectively of the Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter “Restated Financial Statement” on page 207 of this Red Herring Prospectus, there has been no change in the accounting policies during the Period ending September 30, 2025.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors’ report on restated financial statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the Restated

financial statements of the company.

(Amount in ₹ lakhs, except %)

Particulars	For the period ended		For the financial year ended on					
	September 30, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Income								
Revenue From Operation	1271.88	99.15%	2,090.55	98.63%	1,693.62	99.04%	1,392.10	98.79%
Other Income	10.94	0.85%	29.06	1.37%	16.44	0.96%	16.99	1.21%
Total Income	1282.82	100%	2,119.61	100.00%	1,710.06	100.00%	1,409.09	100.00%
Expenditure								
Direct Expenses	50.36	3.93%	36.08	1.70%	47.89	2.80%	80.14	5.69%
Employee benefit expense	647.47	50.47%	1,123.37	53.00%	893.39	52.24%	826.48	58.65%
Finance cost	0.05	0.00%	2.24	0.11%	4.15	0.24%	4.16	0.30%
Depreciation	39.06	3.05%	84.74	4.00%	95.91	5.61%	89.62	6.36%
Other expenses	70.70	5.51%	116.86	5.51%	135.92	7.95%	233.61	16.58%
Total Expenditure	807.64	62.96%	1,363.29	64.32%	1,177.26	68.84%	1,234.02	87.58%
Profit/(Loss) Before Tax	475.18	37.04%	756.32	35.68%	532.80	31.16%	175.06	12.42%
Tax Expense:								
Current Year	122.87	9.58%	(198.41)	-9.36%	(139.30)	-8.15%	(53.17)	-3.77%
Taxes of Earlier Years	-	0.00%	(14.17)	-0.67%	(1.44)	-0.08%	3.59	0.25%
Deferred Tax	(3.16)	-0.25%	3.70	0.17%	5.21	0.30%	8.91	0.63%
Net Current Tax Expenses	119.71	9.33%	(208.88)	-9.85%	(135.54)	-7.93%	(40.67)	-2.89%
Profit/(Loss) for the Year	355.481	27.71%	547.43	25.83%	397.26	23.23%	134.40	9.54%

*% of Total Income.

OVERVIEW OF REVENUE AND EXPENSES

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ended September 30, 2025 and for the financial year ending March 31, 2025, 2024, and 2023. Our revenue and expenses are reported in the following manner:

Total Revenues

◆ Revenue of operations:

The core revenue of our Company is derived from the supply of services (export sales).

◆ Other Income:

The major components of Other Income include Foreign Exchange Fluctuation Gain, Interest Received on FD, Profit on Sale of Shares/ Mutual Funds.

Expenses

Our expenses primarily consist of Direct Expenses, Employee Benefit Expenses, Finance cost, Depreciation and other expenses.

◆ Direct Expenses

It includes opening Membership and Subscription Charges, Software Development Charges and Computer Maintenance.

◆ **Employee benefit expense**

It includes Salaries, wages and bonus paid to employees (Inclusive of provision for gratuity), Director's Remuneration, Contribution to Provident and Other Funds and Staff welfare expenses.

◆ **Finance cost**

It includes Interest expenses and other finance expenses.

◆ **Depreciation**

It includes depreciation on Computer, Office Equipment, Plant & Machinery, Vehicles and Furniture & Fixtures.

◆ **Other expenses**

Other expenses mainly comprise of Legal, Professional & Consultancy Charges, Rent Rates and Taxes, Business Promotion Expenses, Travelling Expenses, Corporate Social Responsibilities.

◆ **Tax Expenses**

Tax expense comprises of Current Tax, Tax of Earlier Year, and Deferred Tax.

FINANCIAL YEAR 2024-2025 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

◆ **Total Income**

Our total income increased by 23.95% to ₹ 2,119.61 lakhs for the financial year 2024-25 from ₹ 1,710.06 Lakhs for the financial year 2023-24 due to the factors described below:

◆ **Revenue of operations**

Our revenue from operations increased by 23.44% to ₹ 2,090.55 lakhs for the financial year 2024-25 from ₹ 1,693.62 lakhs for the financial year 2023-24, which is due to increase in sale of software services during the

Particulars	Amount in ₹ lakhs, except %	
	31-Mar-25	31-Mar-24
Sales of Services	2,090.55	1,693.62
Revenue from Operations	2,090.55	1,693.62

◆ **Other Income**

The other income increased by 76.76% to ₹29.06 Lakhs for FY 2024-25 from ₹16.44 lakhs for FY 2023-24. The table below presents the changes in the other income on year on year basis:

Amount in ₹ lakhs, except %

Particulars	31-Mar-25	31-Mar-24
Foreign Exchange Fluctuation Gain	13.74	-
Interest received on FD	15.32	1.18
Rebate & Discounts	-	-
Profit on Sale of Shares/MFs	-	15.14
Profit on Sale of Fixed Assets	-	-
Dividend Income	-	0.12
Total	29.06	16.44

From the above table it is attributed that the increase in the other income was majorly due to increase in the Foreign Exchange Fluctuation Gain, Interest received on FD.

EXPENDITURE

◆ Total Expenses

Total Expenses increased by ₹186.03 lakhs and 15.80% to ₹1,363.29 lakhs in the financial year ended March 31, 2025, from ₹1,177.26 lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

◆ Direct Expenses

The direct expenses decreased by ₹11.81 lakhs, marking an 24.65% decline from ₹47.89 lakhs in Fiscal 2024 to ₹36.08 lakhs in Fiscal 2025.

The decrease in the direct expenses during Fiscal 2025 is primarily attributable to the decline in expenses related to Membership & Subscription Charges and lower computer maintenance cost.

◆ Employee benefit expense

In FY 2024–25, Employee Benefit Expenses increased by ₹229.97 lakhs, representing a growth of 25.74% compared to FY 2023–24. This increase is primarily attributable to higher outlays under Salaries, Wages, and Bonus (including provisions for gratuity), which rose from ₹783.72 lakhs in FY 2023–24 to ₹1,037.27 lakhs in FY 2024–25—constituting 92.34% of the total employee benefit expenses.

The growth in this component reflects adjustments made towards employee compensation, including annual increments, increased provision for gratuity, and expanded workforce in line with operational requirements. Other components such as contributions to provident and other funds also saw a marginal increase in absolute terms, in line with the higher salary base.

◆ Finance cost

Finance Expenses amounted to ₹ 2.24 lakhs in FY 2024–25, compared to ₹ 4.15 lakhs in FY 2023–24, reflecting a marginal decrease by ₹1.91 lakhs. Finance costs primarily comprise interest on borrowings and other interest.

◆ Depreciation

Depreciation expense decreased by ₹ 11.16 lakhs, representing a 11.64% fall, from ₹95.91 lakhs in Fiscal 2024 to ₹84.74 lakhs in Fiscal 2025. The decrease is primarily attributable to lower addition of fixed assets during the year.

◆ Other expenses

In Fiscal Year 2024–25, Other Expenses declined by ₹19.06 lakhs, representing a 14.02% reduction compared to ₹135.92 lakhs in the previous fiscal year. This decrease is primarily attributable to the reduction in expenses items like Legal, Professional and Consultancy Charges, Rent Rates and Taxes, Bank Charges and Other Office Expenses.

◆ Net Profit after Tax

Net Profit After Tax has increased by ₹150.17 Lakhs and 37.80% from ₹397.26 lakhs in Fiscal 2024 to profit of ₹547.43 lakhs in the Fiscal 2025. The growth in PAT and the expansion of PAT margin are primarily attributable to increased business and improved cost efficiency during the year.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

◆ Total Income

Total Income for the period ended March 31, 2024, stood at ₹1,710.06 lakhs whereas in financial year 2022-23 it stood at ₹1,409.09 lakhs representing an increase of 21.36%. due to the factors described below:

◆ Revenue from operations

Our Revenue from Operations increased by 21.66%, rising to ₹1,693.62 lakhs in the Financial Year 2023–24 from ₹1,392.10 lakhs in 2022–23. This growth was primarily driven by a rise in the sale of services.

Particulars	Amount in ₹ lakhs, except %	
	31-Mar-24	31-Mar-23
Sales of Services	1,693.62	1,392.10
Revenue from Operations	1,693.62	1,392.10

◆ Other Income

The other income is decreased to ₹16.44 Lakhs for FY 2023-24 from ₹16.99 lakhs for the FY 2022-23.

EXPENDITURE

◆ Total Expenses

Total Expenses decreased by ₹56.76 lakhs and 4.60%, from ₹1,234.02 lakhs in FY ended March 31, 2023, to ₹1,177.26 lakhs in FY ended March 31, 2024. Our total expenses decreased due to the factors described below:

◆ Direct Expenses

Direct Expenses for the year ended March 31, 2024, stood at ₹47.89 lakhs whereas in financial year ended March 31, 2023, it stood at ₹80.14 lakhs representing an decrease by 40.25%.

The decrease in the direct expenses during Fiscal 2024 is primarily attributable to the decline in expenses related to Software Development Charges.

◆ Employee benefit expense

In FY 2023–24, Employee Benefit Expenses increased by ₹66.91 lakhs, representing a growth of 8.10% compared to FY 2022–23. This increase is primarily attributable to higher outlays under Salaries, Wages, and Bonus (including provisions for gratuity), which rose from ₹652.45 lakhs in FY 2022 –23 to ₹783.72 lakhs in FY 2023–24 constituting 87.72% of the total employee benefit expenses.

The growth in this component reflects adjustments made towards employee compensation, including annual increments, increased provision for gratuity, and expanded workforce in line with operational requirements. Other components such as contributions to provident and other funds also saw a marginal increase in absolute terms, in line with the higher salary base.

◆ Finance cost

Finance Expenses remained almost flat to ₹ 4.15 lakhs as compared to fiscal 2023.

◆ Depreciation

Depreciation expense increased by ₹6.29 lakhs, representing a 7.01% rise, from ₹89.62 lakhs in Fiscal 2023 to ₹95.91 lakhs in Fiscal 2024. The increase is primarily attributable to additions of Computer, Vehicles and Furniture & Fixtures during the year.

◆ Other expenses

In the fiscal year 2023–24, *Other Expenses* declined by ₹97.69 lakhs, representing a 41.82% decrease from ₹233.61 lakhs in the previous year. This reduction is primarily attributable to repair and maintenance expenses of ₹97.23 lakhs incurred for the office building in FY 2022–23, which were not repeated in FY 2023–24.

◆ Net Profit After Tax

Net Profit has increased by ₹262.87 lakhs from ₹134.40 lakhs in FY 2022-23 to profit of ₹397.26 lakhs in FY 2023-24. This improvement is primarily driven by increase in Total Income compared to the previous fiscal year, reflecting enhanced business performance and revenue growth.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration, Salary & Wages, and Loan taken, repaid, Sale and Purchases. For further details of related parties kindly refer chapter titled "Restated Financial Statement" beginning on page 207 of this Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 32 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Conditions and Results of Operations on pages 32 and 209, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse

impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from Sales of Services in IT Industry.

5. Future relationship between costs and income

Other than as described in the chapter titled “Risk Factors” beginning on page 32 of this Red Herring Prospectus, to the best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

6. The extent to which the business is seasonal

Our business is not seasonal in nature.

7. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 138 of this Red Herring Prospectus.

This space has been left blank intentionally.

FINANCIAL INDEBTEDNESS

As per the Articles of Association of the Company, the Board of Directors is empowered to accept deposits from members, whether in advance of calls or otherwise, and to generally raise funds through deposits, loans, or other borrowings. This includes securing the repayment of such borrowings. The Board may also borrow amounts exceeding the aggregate of the Company's paid-up share capital and free reserves (excluding reserves earmarked for specific purposes), including acceptance of deposits other than temporary loans obtained from the Company's bankers in the ordinary course of business, subject to such limits as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2025, the total borrowings of the Company (both secured and unsecured) from banks, financial institutions, and other parties, as certified by M/s Raman Chawla and Associates, Chartered Accountants (Firm Registration No. 035543N), vide their certificate dated November 14, 2025 are as follows:

(Rs. in Lakhs)

Nature of Borrowing Amount	Amount as on September 30, 2025
Secured Borrowing	NIL
Unsecured Borrowing	NIL

Secured Loan

(Rs. in Lakhs)

S. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstandi ng As on March 31, 2025	Rate of Interest / Margin	Repayment Terms	Security/ Principal Terms And Conditions
1	Kotak Mahindra Bank Limited	Cash Credit	310	-	8.85%	COD-12 months WCDL (S/L of COD)- Upto 90 days	First & Excusive charge by way of hypothecation on all existing & future current assets

This space has been left blank intentionally.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;

b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(i) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e., Rs. 41.81 Lakhs; or

(ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., 47.45 Lakhs; or

(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 17.98Lakhs.

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://logiciel.io/>

d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened

OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, GROUP COMPANIES, KMPs AND SMPs

PART 1: LITIGATION RELATING TO OUR COMPANY

A. MATTERS PENDING AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Pending Liability in TDS

As per details available on the TRACES an aggregate outstanding amount of Rs. 20,578/- is determined to be paid from Previous years till 2023-24 against M/s. Logiciel Solutions Limited (hereinafter referred to as the “Assessee”) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

Other Pending Litigation based on Materiality Policy of our Company

NIL

B. MATTERS FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO THE PROMOTERS, DIRECTORS, KMPs AND SMPs OF OUR COMPANY

A. LITIGATION AGAINST OUR PROMOTERS, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Ajay Sharma (Promoter cum Wholetime director)

1. A.Y. 2021-22:

A notice bearing no. ITBA/AST/S/148_1/2025-26/1076875381(1) dated June 10, 2025, issued u/s. 148 of the Income Tax Act against Mr. Ajay Sharma (hereinafter referred to as the assessee), intimating the assessee of reopening of its case for A.Y. 2021-22 for reassessment and requiring the assessee to furnish a return for the period in the prescribed form for the A.Y. 2021-22 and the same is pending.

The notice has been issued subsequent to an order bearing no. ITBA/AST/F/148A/2025-26/1076875273(1) dated June 10, 2025, passed u/s. 148A(3) by the ITO Ludhiana. The order has been passed based on an information flagged on the insight portal of the department in accordance with the High Risk CRIU/VRIU formulated by the CBDT, Delhi under the category “High Risk CRIU/VRIU”, which suggests that income of Rs. 1,58,30,318/- for the A.Y. 2021-22 has escaped assessment within the meaning of Section 147 of the Act.

Accordingly a show cause notice bearing no. **ITBA/AST/F/148A(SCN)_1/2024- 25/1075123505(1)** dated March 27, 2025 was issued to the assessee requiring the assessee to show cause why a notice u/s. 148 not be issued against him to which the assessee has failed to reply and hence the aforesaid order u/s. 148A(3) directing to re-open the case of the assessee for the A.Y. 2021-22 has been passed. The assessee has further been issued with notices dated June 23, 2025, September 01, 2025 and September 10, 2025 to which the assessee has not submitted any reply and the matter is pending

2. A.Y. 2024-25:

Mr. Ajay Sharma (hereinafter referred to as the assessee), has been issued with an intimation no. **ITBA/AST/S/61/2025-26/1077479665(1)** dated June 23, 2025 intimating the assessee of its selection for faceless assessment for F.Y. 2024-25, in accordance with the procedure as per the provisions of Section 144B of the Income Tax Act and have accordingly been required to submit several documents including financial statements, bank statements and like for the assessment year vide notice bearing no. **ITBA/AST/F/142(1)/2025-26/1078652495(1)** dated July 18, 2025 and the assessment is pending.

Mr. Umesh Sharma (Promoter cum Managing Director)

1. A.Y. 2021-22

A notice bearing no. **ITBA/AST/S/148_1/2025-26/1077132439(1)** dated June 17, 2025, issued u/s. 148 of the Income Tax Act against Mr. Umesh Sharma (hereinafter referred to as the assessee), intimating the assessee of reopening of its case for A.Y. 2021-22 for reassessment and requiring the assessee to furnish a return for the period in the prescribed form for the A.y. 2021-22 and the matter is pending.

The notice has been issued subsequent to an order bearing no. **ITBA/AST/F/148A/2025-26/1077053023(1)** dated June 16, 2025, passed u/s. 148A(3) by the ITO Ludhiana. The order has been passed based on a search and seizure procedure conducted at the premises of one M/s. Ayali Developers & Colonisers pvt. LTd. which is alleged to have been involved in taking on-money over and above the collectorate rate for its plots in the project named “Ananta Enclave”. From the records of the Company it is stated to have found that the assessee herein has made an “On-Money” payment of Rs. 80,45,909/- in cash, over and above the amount of Rs. 1,01,80,889/-, during the A.Y. 2021-22.

Accordingly a show cause notice bearing no. **ITBA/AST/F/148A(SCN)_1/2024-25/1075261363(1)** dated March 29, 2025 was issued to the assessee requiring the assessee to show cause why a notice u/s. 148 not be issued against him to which the assessee has failed to reply and hence considering the aforesaid transaction of Rs. 80,45,909/- as unaccounted and unexplained and assuming that the assessee herein has escaped the assessment of aforementioned amount of Rs. 80,45,909/-, in terms of Section 147, the aforesaid order u/s. 148A(3) directing to re-open the case of the assessee for the A.Y. 2021-22 has been passed.

Mrs. Lateesh Sharma (Promoter Cum CFO)

1. A.Y. 2024-25:

Mr. Ajay Sharma (hereinafter referred to as the assessee), has been issued with an intimation no. **ITBA/AST/S/61/2025-26/1077443349(1)** dated June 23, 2025 intimating the assessee of its selection for faceless assessment for F.Y. 2024-25, in accordance with the procedure as per the provisions of Section 144B of the Income Tax Act and have accordingly been required to submit several documents including financial statements, bank statements and like for the assessment year vide notice bearing no. **ITBA/AST/F/142(1)/2025-26/1080222075(1)** dated September 01, 2025 and the assessment is pending.

2. A.Y. 2017-2018:-

As per details available on the website of the Income Tax Department Mr. Lateesh Sharma (here in after referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No: 2019201737048114102T

dated September 24, 2019 passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 62,030 /- for the A.Y. 2017-18 in addition to an interest of Rs. 45,880/- & and the same has been disputed by the assessee and is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTER, DIRECTORS, KMPs AND SMPs

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES:

we do not have any Subsidiaries and/ or Group Companies as on date of this Red Herring prospectus

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP MEMBERS, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS:

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 209 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy (exceeding 5% of company's restated Standalone trade payables Rs. 21.45 Lakhs) of last details of outstanding dues (trade payables) other than that 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, on a standalone basis, are set out below:

Name	Balance as on September 30, 2025 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	0.03
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	21.42

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://logiciel.io/>.

This space has been left blank intentionally

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this **Red Herring Prospectus** and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this **Red Herring Prospectus**.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated **July 14, 2011** from the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh under the Companies Act, 1956 as "LOGICIEL SOLUTIONS PRIVATE LIMITED" (Company Identification no. U72900PB2011PTC035275)
2. Fresh Certificate of Incorporation dated **January 31, 2025** from the Registrar of Companies, Central Processing Centre, consequent to conversion of the Company "LOGICIEL SOLUTIONS PRIVATE LIMITED" to "LOGICIEL SOLUTIONS LIMITED" (Corporate Identification No. - U72900PB2011PLC035275)

Approvals in relation to the Offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 19, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated April 14, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated August 06, 2025 authorized our Company to take necessary action for filing the Red Herring Prospectus with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated October 17, 2025 Letter No. LO\SME-IPO\AJ\IP\447\2025-26 for listing of Equity Shares issued pursuant to the offer.

Other Approvals

1. The Company has entered into a tripartite agreement dated January 27, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MAASHITLA SECURITIES (P) LIMITED, for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 12, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is MAASHITLA SECURITIES (P) LIMITED, for the dematerialization of its shares.

3. ISIN: - INE1BA901016

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Logiciel Solution Limited,	AACCL1230E	Income Tax Department	December 03, 2011	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Logiciel Solution Limited, 9-A Main Road Sunder Nagar Punjab Ludhiana-141007	Tan Number: JLDL00860G	Income Tax Department	February 05, 2013	Valid till Cancelled
3.	GST Registration Certificate (Punjab)	M/s. Logiciel Solution Limited, 9-A, Sunder Nagar, Main Road, Ludhiana, Ludhiana, Punjab, 141007	Registration Number:- 03AACCL1230E1ZD	Goods and Services Tax department	Date of issue of certificate September 26, 2017 latest amended Certificate dated April 07, 2025	Valid till Cancelled
4.	Registration under Punjab State Development Tax	M/s. Logiciel Solution Limited, House No. 9-A, Sunder Nagar, Main Road, Ludhiana, Ludhiana, Punjab, 141007	RC Number: E30AACCL1230E	Department of Excise and Taxation	February 23, 2019	Valid till Cancelled

Registrations related to Labour Laws:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration Under the Punjab Shop and Commercial	M/s. Logiciel Solutions Limited, B-XXIV-4566,9A ,	Registration Number:- LDH/N06/00293578 File Number:-	Department of Labour Government of Punjab	March 19, 2025	Valid till Cancelled

	Establishments Act 1958	Main Road , Sunder Nagar, Ludhiana, 227,141007	SCG125022000307003			
2.	Registration under Employee State Insurance Act (ESIC)	M/s .Logiciel Solutions Limited, B-24/4566, 9-A Main Road, Sunder Nagar, Ludhiana, Punjab,	Code Number:- 26000468470001008	Employees' State Insurance Corporation, Mumbai	June 23, 2011	Valid till Cancelled
3.	Registration under the Employees Provident fund (EPF)	M/s. Logiciel Solution Limited, B-24/4566, 9-A Main Road, Sunder Nagar, Ludhiana, Punjab,	Code Number:- LDLDH1452162000	Employees' Provident Fund Organisation, Mumbai	March 25, 2016	Valid till Cancelled

Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s Logiciel Solution Limited, 9-A , Main Road Sunder Nagar Ludhiana, Punjab-141007	IEC Number:- 3012004408	Ministry of Commerce and Industry Directorate General of Foreign Trade, Ludhiana, Punjab	June 07, 2012 *Last Modified Dated April 28, 2025	Valid till Cancelled
2.	Registration Certificate for Importer (RCMC)	M/s Logiciel Solution Limited, 9-A, Main Road Sunder Nagar, Ludhiana, 141007, Punjab	Registration Number:- ECSEPC/REG/602 3/LUDHIANA/2012-13	Electronics & Computer Software EPC, Delhi	April 28, 2025	March 31, 2026
3.	ISO 9001:2015 For Quality Management System	M/s. Logiciel Solutions Limited, 9-A, Main Road, Sunder Nagar, Ludhiana - 141007, Punjab, India	Certificate Number:- 25EQOU51	Assurance Quality Certification LLC	March 25, 2025	March 24, 2028
4.	UDYAM Registration Certificate	M/s. Logiciel Solutions Limited, H.No.9-A Main Road, Sunder Nagar, Ludhiana, Punjab-141001	UDYAM-PB-12-0068803	Ministry of Micro, Small and Medium Enterprises, Ludhiana, Punjab	May 23 , 2022 *Last Modified Dated March 18, 2025	Valid till Cancelled
5.	LEI (Legal Entity Identifier)	M/s. Logiciel Solutions Limited,	*9845006552D5B KC74332	LEI Register India Private Limited	January 13, 2023	January 13, 2026

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		9-A, Main Road, Sunder Nagar, Ludhiana - 141007, Punjab, India				

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Applied on	Current Status
1.	WORD "LOGICIEL SOLUTIONS"	42	6919071	M/s. Logiciel Solutions Limited	Trade Marks Registry, Delhi	March 24, 2025	Formalities Chk Pass
2.	Device "LS LOGICIEL SOLUTIONS" 	42	6919072	M/s. Logiciel Solutions Limited	Trade Marks Registry, Delhi	March 24, 2025	Formalities Chk Pass

Domain Name

S.No	Domain Name	Registry Domain ID	Registrant Name and IANA ID	Creation Date	Registry Expiry Date
1.	logiciel.io	30e733aec3434485a494a2156857dc6f-DONUTS	GoDaddy.com, LLC IANA ID: 146	June 16, 2020	June 16, 2027

Applications Applied For/To be Applied:

S.No	Description	Address	Authority	Date and Application Number	Current Status
1.	ISO 27001:2022	M/s. Logiciel Solutions Limited, 9-A Main Road, Sunder Nagar, Ludhiana, Punjab-141001	Assurance Quality Certification LLC	April 23, 2025 Application: Ref. No.AQC	Pending for approval

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors, pursuant to a resolution passed at their meeting held on March 19, 2025 authorized the offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on April 14, 2025 authorized the offer

The Selling Shareholders has authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1.	Umesh Sharma	May 16, 2025	1,86,600
2.	Ajay Sharma	May 16, 2025	1,86,600

The Selling Shareholders confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable to them, as on the date of this Red Herring Prospectus.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated August 06, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated November 24 , 2025.

The Prospectus has been approved by our Board pursuant to a resolution dated [●].

The Company has obtained approval from BSE vide letter dated October 17, 2025 to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not 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.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Outstanding Litigation and Material Developments” beginning on page 219 respectively, of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “**Unlisted Company**” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post offer Paid up Capital is less than or equal to ₹ 10 Crore shall 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 Bombay Stock Exchange i.e. BSE SME).

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- **The Offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company was originally incorporated on July 14, 2011 under the Companies Act, 1956.

- **The post offer paid up capital of the company shall not be more than ₹ 25.00 Crore.**

As on the date of the Red Herring Prospectus, our Company has a total paid-up capital of ₹ 577.35 Lakhs comprising 57,73,500 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital will be ₹746.79 Lakhs comprising 74,67,900 Equity Shares which shall be below ₹ 25.00 crores.

- **Net Worth of the Company**

Based on the Restated Financial Statements, Company's net worth for the period ended September 30, 2025 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Paid up Share Capital	577.35	577.35	1.00	1.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,150.46	1,794.98	964.88	567.61
Net Worth	2,727.81	2,372.33	965.88	568.61

- Net Tangible Asset**

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Share Capital (A)	577.35
Reserve & Surplus (B)	1,794.98
Net Worth/ Net Assets (C) = (A+B)	2,372.33
Less: Intangible Assets (D)	-
Net Tangible Assets (C-D)	2,372.33

- The track record of applicant Company seeking listing should be at least 3 years.**

Our Company got incorporated on July 14, 2011 therefore our company satisfies the track record criteria of 3 years.

- Earnings before Interest, Depreciation and tax**

Our Company satisfies the criteria of having minimum operating profit (earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Financial Statement.

Amount in ₹ lakhs

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit Before Tax	475.18	756.32	532.80	175.06
Add: Finance Cost	0.05	2.24	4.15	4.16
Add: Depreciation and Amortisation Expenses	39.06	84.74	95.91	89.62
Less: Other Income	10.94	29.06	16.44	16.99
Operating Profit (earnings before interest, depreciation and tax)	503.35	814.24	616.42	251.86

- Leverage Ratio**

The Leverage ratio (Total Debts to Equity) of the Company as on September 30, 2025 and March 31, 2025 was less than the limit of 3:1. The working is given below:

Amount in ₹ Lakhs)

Particulars	September 30, 2025	March 31, 2025
Long Term Borrowings	-	-
Short Term Borrowings	-	1.53
Total Debt (A)	-	1.53
Paid-up Share Capital	577.35	577.35
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2150.46	1794.98
Net Worth (B)	2727.81	2372.33
Debt -Equity Ratio (A/ B)	0.00	0.00

**As certified by Raman Chawla & Associates, Chartered Accountants*

• **Disciplinary action**

1. 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.
2. Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
3. Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

• **Default**

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters/ promoting company(ies), subsidiary Companies.

• **Name Change**

In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company confirms that except for conversion into public limited Company, there has been no name change within the last one year which suggest different nature of activity.

• **Other Requirements**

We Confirm that;

- i. The Company has a website: <https://logiciel.io/>
- ii. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- iii. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1BA901016
- iv. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
Additionally, in compliance of regulation 229(5) of SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 , in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer,

the issuer shall file draft offer document only after a period of one year from the date of such final change(s).-

Not Applicable

- v. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- vi. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- vii. The Company has not been referred to NCLT under IBC.
- viii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- ix. In compliance of regulation 229(4) of SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 in case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document- **Not Applicable**
- x. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- xi. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Red Herring Prospectus.
- xii. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters /promoting company(ies) during the past three years.
- xiii. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- xiv. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- a. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to SME Platform of BSE and BSE SME is the designated stock exchange;
- b. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued;
- c. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid up;
- d. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.
- e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds;
- f. 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 Offer as required under the SEBI ICDR Regulations;
- g. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, size of offer for sale by selling shareholders are not exceeding twenty per cent of the total offer size;
- h. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, shares being offered for sale by selling shareholders are not exceeding fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis;
- i. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, objects of the offer should not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly: **-Not Applicable**
- j. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of offer Document through BRLM immediately up on registration of the offer Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the offeror prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Red Herring Prospectus;

- k. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled “General Information” beginning on page 63 of this Red Herring Prospectus. - **Noted for Compliance;**
- l. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Offer.
For details of the market making arrangement, see Section titled “General Information” beginning on page 63 of this Red herring Prospectus. - **Noted for Compliance;**
- m. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

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.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED 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 THE RED HERRING PROSPECTUS, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE OFFEROR FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH FINTELLECTUAL CORPORATE ADVISORS

PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHANDIGARH, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited (BSE) has given vide its letter dated October 17, 2025 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME Platform of BSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform of BSE Limited and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://logiciel.io/>, or the respective websites of the members of our Promoter, Promoter Group or our Subsidiaries, or any of the Group Companies, or the Selling Shareholders would be doing so at his or her own risk.

The Selling Shareholders are providing information in this Red Herring Prospectus only in relation to themselves as the selling shareholders and their respective portion of the Offered Shares, the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements

made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as selling shareholders and its respective portion of the Offered Shares in this Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Ludhiana, Punjab only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai- 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. However, Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular Number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to Registrar of Companies, Chandigarh at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Pin-160019, Chandigarh.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated October 17, 2025 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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
- 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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor for the Offer, Key Managerial Personnel, Senior Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Offer, Share Escrow Agent, Registrar to the Offer, Legal Advisor to the Offer, and Banker(s) to the Company to act in their respective capacities shall be obtained as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. For the purpose of inclusion of Financial Statement as Restated in the Offer Document, M/s. Raman Chawla and Associates, Chartered Accountants has given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Raman Chawla and Associates, Chartered Accountants, the Peer Review Auditor for the Offer have 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 Financial Statement as Restated as included in this Red Herring 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 this Red Herring Prospectus.

EXPERT TO THE OFFER

Except for report and certificates from Peer Review Auditors and Statutory Auditor on financial matter, Practicing Company Secretary Report for ROC Search Report and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

EXPENSES TO THE OFFER

The expenses of this offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the offer, refer to chapter “Objects of the offer” beginning on page 91 of this Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHT ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Further, our Company has not made any rights issue during the last five years preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for or subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of

the Company since its inception.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in “Capital Structure” beginning on page no. 76 our Company has not undertaken any capital issue in the last three years preceding the date of this Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable for the same.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Fintellectual Corporate Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1:

Sr. No.	Issuer Name	Offer Size (₹ in Cr)	Offer Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
Main Board-IPOs-Nil								
SME-IPOs								
1.	GEM Enviro Management Limited	44.93	75	26-06-2024	142.5	254.27% (3.38%)	159.40% (7.93%)	81.60% (-0.17%)
2.	Valplast Technologies Limited	28.09	54	08-10-2025	57	7.65% (1.76%)	-	-

Source: Price Information www.bseindia.com , Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex are considered as the Benchmark
2. “Offer Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th /90th/180th Calendar days from listing.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on

the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2: Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Amount of Fund raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2024-25	1	44.93	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	1	28.09	-	-	-	-	-	1	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: <https://fintellectualadvisors.com/>

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Maashitla Securities Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the 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 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 fifteen (15) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (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

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on February 15, 2025. For further details, please refer to the chapter titled "Our Management" beginning on page 173 of this Red Herring Prospectus.

Our Company has appointed Mrs. Geetanjali Nerchehal as Company Secretary and Compliance Officer and she may be contacted at the following address:

Mrs. Geetanjali Nerchehal

H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab, India, 141007

Contact No.: +91 9577725025

Email: cs@logiciel.io

Website: <https://logiciel.io/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor complaint 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

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

The space has been intentionally left blank

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the offer and to the extent applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see “Objects of the Offer” on page 91 .

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the offer

The Offer has been authorized by our Board of Directors pursuant to resolutions passed at its meetings held on March 19, 2025. The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of Offered Shares in the manner set forth below. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to the resolutions dated July 10, 2025, For details, please refer to the section titled “The Offer” on page 57.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in

the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 206 of this Red Herring Prospectus.

Face Value and Offer Price

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 and at the higher end of the Price Band is [●] /- per Equity Share.

The offer price, Price Band and the Bid Lot will be decided by our Company, Selling shareholder in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Ludhiana, 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 Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, Selling shareholder in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Compliance with ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of the Articles of Association of our Company” on page 297 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer. before filing this Red Herring Prospectus:

- Tripartite agreement dated January 27, 2025, among CDSL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated November 12, 2024, among NSDL, our Company and the Registrar to the Offer.

The ISIN of the company is INE1BA901016. As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but it shall be in fungible form and be represented by the statement issued through electronic mode.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025 our Company shall ensure that the minimum application size shall be two lots per application

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “offer Procedure” on page 254 of this Red Herring Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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 Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India. 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or 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 shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-offer capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 76 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of the Articles of Association of the Company" on page 297 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent

investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer

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.

Public Announcement

In accordance with SEBI ICDR Regulation 247 (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and the registered office of the company is situated is Ludhiana, therefore Punjabi is the regional language. 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. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes

in applicable laws and regulations, which may occur after the date of this 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 and regulations.

New Financial Instruments

Our Company is not offering any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company and Selling shareholder in consultation with BRLM reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, the Registrar to the offer, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an offer/offer for sale of Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Period of Subscription List of the Public Offer

Event	Indicative Date
Offer Opening Date	Friday, November 28, 2025 ^{^1}
Offer Closing Date	Tuesday, December 02, 2025 ^{^1}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, December 03, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Thursday, December 04, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or about Thursday, December 04, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, December 05, 2025

Note -

⁽¹⁾ Our Company and the Selling Shareholder 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.

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

at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investors and non-retail Bidders. The time for applying for individual investors on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and SME BSE taking into account the total number of applications received up to the closure of timings. Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) 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 Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investors can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to individual investors Individual Bidders, in this Offer will be on a proportionate basis.

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

Our Company and Selling shareholder in consultation with the 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. The Floor Price shall not be less than the face value of Equity Shares.

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. 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 website of the BRLM and at the terminals of syndicate members.

Minimum Subscription

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 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 ₹2 lakhs).

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 Prospectus, the application

money has to be returned within such period as may be prescribed.

If the offer does not receive the subscription of 100% of the Offer through this offer document including devolvment of Underwriters within 60 (sixty) days from the date of closure of the offer, the Company and the Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the Company and every director of the Company who is an officer in default shall pay interest at such rate as as prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission such Selling Shareholder in relation to its portion of the Offered Shares.

In accordance with 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 amounts in the ASBA Account shall be unblocked forthwith.

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake

further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board:

S.No.	Details	Unified Eligibility Criteria
1.	Paid Up Capital	Atleast Rs. 10 Cr.
2.	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 Cr. Direct listing: Rs. 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months’ period; - Trading on atleast 80% of days during such 6 months period; - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period; - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	Operating Profit (EBITDA)	Average of Rs. 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% percent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Net Worth	Rs. 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.

		Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	Lock in of Promoter/ Promoter Group Shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 years
13.	Public Shareholder	Min. 1,000 as per latest shareholding pattern
14.	Other Parameter	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity.
- The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares offered and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME 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 the SME Platform of BSE Limited. For further details of the market making arrangement please refer to the chapter titled “General Information” beginning on page 63 of this Red Herring Prospectus.

This space has been intentionally left blank

OFFER PROCEDURE

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 the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with 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 the Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net 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 ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. 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. Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment

mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from offer opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public offers opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Offer opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants 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 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 BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

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, the Promoter Selling Shareholder and the BRLM do not accept any

responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net 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 ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. 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.

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 and Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 27.69 % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, 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

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public offer 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 IIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars propose to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.
- b. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular 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 be continued till further notice. Under this phase, submission of the Application Form by an Individual Applicant through intermediaries to SCSBs for blocking funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six Working Days during this phase.
- c. **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number

12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer will be made under UPI Phase II of the UPI Circulars. The Offer will be made under UPI Phase II or III of the UPI Circulars depending upon applicable provision of relevant SEBI Circular at the time of offer Opening.

All SCSBs offering the facility of making applications in public offers are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Kotak Mahindra Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (a) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- (d) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this 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 ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A 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 (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of 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 application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

WHO CAN APPLY?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the 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.

Subject to the above, an illustrative list of Bidders is as follows:

- a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q. Multilateral and Bilateral Development Financial Institutions;
- r. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to applying in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

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 No. 44, dated march 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors

The Application must be for a minimum of 2 lot of 600 Equity Shares, so as to ensure that the Application Price payable by the Bidder shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does exceed ₹ 2,00,000. The maximum bid size shall not more than 2 lots.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.

2,00,000 and in multiples of 600 Equity Shares 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 Applicant 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 Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Applicants. The Company, Selling Shareholders 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 the English national newspaper [●], all editions of Hindi national newspaper [●], and in Regional language 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 / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], and in Regional language where the registered office of the 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/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the 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/Applicant 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 / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this 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) 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) 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.
- g) 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.
- h) 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.
- i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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

1. Our Company and Selling Shareholders 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/ 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 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.
2. Our Company and Selling Shareholders, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE OFFER

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form 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

- 1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and 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 regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.
- 3. 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.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
- 6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
- 7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- 8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- 9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in 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.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application 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), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should not invest more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding 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”) Accounts, and eligible NRI Bidders bidding 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the individual investor Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May03, 2000 to offer securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the offer of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 293 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 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 the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against

securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one 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 by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the 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 re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs 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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the offer only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. 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;
2. 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
3. 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 (a), (b) and (c) 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.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, 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 banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the 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 application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications 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), must be attached to the Bid cum Application Form. Failing this, our Company reserve 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 legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

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 Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our 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 mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the 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 Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. 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. Applicants are advised to conduct independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public 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 the 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 Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them, or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;

- Investor Category;
 - PAN (of First Bidder, if more than one Bidder;
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

- i. IIs can withdraw their Bids until Bid/ Offer Closing Date. In case a IIs 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 in the ASBA Account.
- ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the 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 Issuer, Bidders may refer to the RHP.
- e. In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the 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, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to 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 and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company and Selling Shareholders has entered into an Underwriting Agreement dated November 17, 2025.
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the Punjabi daily newspaper [●] (Punjabi being the regional language of Ludhiana where our Registered Office is located) each with wide circulation.

In the pre-offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;);
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure

that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, IIs shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs 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);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their 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 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 Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Offer;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the Website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected

on this ground;

- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
 - Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
 - All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
 - Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
 - Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular 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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an 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.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the 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 Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. For Basis of Allotment 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 Net 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 Net Offer size less Allotment to QIBs and Individual investor 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 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 at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category 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 shall be undertaken in the following manner:

- o In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - i. 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.
 - ii. 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.
 - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- o In the second instance Allotment to all QIBs shall be determined as follows:
 - i. 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - iii. 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.

c) Basis of Allotment for QIBs 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 BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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).
- 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).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

“ Individual Investor” means an investor who applies for minimum application size of two lots provided value of the shares applied shall be above ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE - 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

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of

shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer 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.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the 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 Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the 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.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this 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 Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public

- notice shall be issued in the same newspapers in which the Pre- advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the ROC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
 3. That the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily;
 4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Offer Closing Date or such time as prescribed;
 5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
 6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
 7. That no further Offer of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
 8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
 9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
 10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Undertakings by Selling Shareholder

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:

- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- 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
- 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:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. 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.

6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated November 12, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and
- b) Tripartite Agreement January 27, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.
- c) The Company's equity shares bear an International Securities Identification Number INE1BA901016.

This Space has been left blank intentionally

OFFER STRUCTURE

This Offer has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations 2025 as amended from time to time whereby, our post offer paid up capital is less than ten crore rupees. The shares of the Company are being offered to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the offer" and "Offer Procedure" beginning on page 243 and 254 of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Initial public offering up to 20,67,600 equity shares of Rs. 10/- each ("equity shares") of Logiciel Solutions Limited ("Logiciel" or the "company") for cash at a price of Rs. [●] /- per equity share (the "offer price"), aggregating to Rs. [●] lakhs ("the offer"), comprising a fresh issue of up to 16,94,400 equity shares aggregating to Rs. [●] lakhs by our company ("fresh issue") and an offer for sale of up to 3,73,200 equity shares by Mr. Umesh Sharma and Mr. Ajay Sharma ("The Promoters" or "the promoter group selling shareholders" or "the selling shareholder") aggregating to Rs. [●] lakhs ("offer for sale"). Out of the offer, 1,03,800 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The offer less the market maker reservation portion i.e. Offer of 19,63,800 equity shares of face value of Rs. 10.00/- each at an offer price of Rs. [●] /- per equity share aggregating to Rs. [●] lakhs are hereinafter referred to as the "net offer". The offer and the net offer will constitute 27.69% and 26.30% respectively of the post offer paid up equity share capital of our company.

Particulars of the offer ⁽¹⁾	Market Maker Reservation Portion	QIBs	Non – Institutional Investors/ Bidders	Individual Investors/Bidders
Number of Equity Shares available for allocation	Up to 1,03,800 Equity Shares of face value 10/- each	Not more than 1,00,200 Equity Shares of face value 10/- each	Not less than 9,28,800 Equity Shares of face value 10/- each	Not less than 9,34,800 Equity Shares of face value 10/- each
Percentage of offer Size Available for allocation	5.02% of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The	Not less than 15% of the Net Offer Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs	Not less than 35.00% of Net Offer.

		unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	(b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	
Basis of Allotment⁽²⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investors): (a) Up to 4800 Equity Shares of face value 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 95,400 Equity Shares of face value 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Not less than 15% of the Net Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two- third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs For details, see “Offer Procedure” beginning on page 254 of this Red Herring Prospectus.	Minimum allotment of 2 lot of 600 Equity Shares of face value 10/- each. For details see, “Offer Procedure” on Page no. 254 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form			

Minimum Bid Size	1,03,800 Equity Shares of face value 10/- each	Such number of Equity Shares of face value 10/-each and in multiples of 600 Equity Shares of face value 10/- each that the Bid Application exceeds two lots	Such number of Equity Shares of face value Rs. 10/- each and in multiples of 600 Equity Shares of face value 10/- each that the Bid Application Amount exceeds two lots.	Two Lots with minimum application size of above Rs. 2 Lakhs
Maximum Bid Size	1,03,800 Equity Shares of face value 10/- each	Such number of Equity Shares of face value 10/- each in multiples of 600 Equity Shares of face value 10/- each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares of face value 10/- each in multiples of 600 Equity Shares of face value 10/- each not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Two Lots with minimum application size of above Rs. 2 Lakhs.
Trading Lot	600 Equity Shares of face value 10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	600 Equity Shares of face value 10/- each and in multiples thereof	600 Equity Shares of face value 10/- each and in multiples thereof	600 Equity Shares of face value 10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

* Subject to finalization of basis of allotment.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ 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.

⁽²⁾ 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 Managers and the Designated Stock Exchange, subject to applicable laws.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to offer in consultation with BRLM, our Company Selling shareholder and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and Selling shareholder, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ 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 e newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Managers, 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 Bid/ 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Ludhiana.

OFFER PROGRAMME

OFFER OPENING DATE	FRIDAY, NOVEMBER 28, 2025
OFFER CLOSING DATE	TUESDAY, DECEMBER 02, 2025

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 Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the offer closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants (who applies for minimum application size).

A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

This Space has been left blank intentionally.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for offer of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

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 offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

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 a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer

shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the .

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers 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.

This space has been left blank intentionally

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

TABLE 'F' OF SCHEDULE 'I'
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
LOGICIEL SOLUTIONS LIMITED
(The "Company" incorporated under the Companies Act, 1956)

Interpretation

1. (1) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Company' means **LOGICIEL SOLUTIONS LIMITED**.

Share capital and variation of rights

The Authorized Share Capital of the Company is as per Capital Clause of the Memorandum of Association of the Company.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to get their shares credited into their demat account or receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than

one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently

payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person

from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

20. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

21. Option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Transfer of Shares

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and provisions of the Act (Amended and to offer its shares, debentures and other securities for subscription in a dematerialized form.

22.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien

24. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. The company shall use a common form of transfer.

Transmission of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks it fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks it is fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of Profits

42. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

Buy Back of Shares

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

59. 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.

60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

The First Directors of the Company shall be:

1. Umesh Sharma

2. Ajay Sharma

The Company shall have minimum three Directors and may increase the Directors upto maximum Fifteen Directors.

Provided that a Company may appoint more than Fifteen Directors after passing a special resolution in the General Meeting. The Directors of the Company shall not be required to hold any qualification shares of the Company. The Board of Directors shall have powers to appoint any person other than a person who fails to get appointed as a Director in a general meeting as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held whichever is earlier.

Provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Power to appoint alternate Director-The Board of Directors of the Company may appoint a person not being a person holding any alternate directorship for any other Director in the Company to act as an alternate Director for a Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Companies Act 2013. Power to appoint a nominee Director-The Board of Directors may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

62. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering with the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such a person and in such manner as the Board shall from time to time by resolution determine.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for an appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. 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.

71. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

72. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks it fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Financial Officer , Manager, Company Secretary or Chief Financial Officer

77. 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.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84 . The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. 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.

88. No dividend shall bear interest against the company.

89. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. 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.

Indemnify

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at H. No. 9-A, Main Road Sunder Nagar, Ludhiana, Punjab-141007, India from date of filing the Red Herring Prospectus with Registrar of Companies to Offer Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

A. Material Contracts

1. Memorandum of Understanding dated July 04 , 2025 between our Company, the Selling shareholders and the Book Running Lead Manager.
2. Registrar to the offer Agreement dated July 04, 2025 between our Company, Selling shareholders and the Registrar to the offer.
3. Underwriting Agreement dated November 17, 2025, between our Company, Selling shareholders, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated November 17, 2025, between our Company, Book Running Lead Manager and Market Maker.
5. Banker to the offer Agreement dated November 18, 2025 between our Company, selling shareholders, the Book Running Lead Manager, Banker to the Offer / Sponsor Bank and Registrar to offer.
6. Share Escrow Agreement dated November 17, 2025 between our Company, Selling Shareholders and the Registrar to the Company
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated November 12, 2024
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar January 27,2025.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated July 14, 2011 issued by Registrar of Companies, Punjab , Himachal Pradesh and Chandigarh
3. Fresh Certificate of Incorporation dated January 31, 2025, pursuant to conversion into a public limited company, issued by the Registrar of Companies , Central Processing Centre

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on March 19, 2025, in relation to the offer.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on April 14, 2025 relation to the offer.
6. Resolution of the Board of Directors of the Company dated July 10, 2025 taking on record the approval for the Offer for Sale by the Selling Shareholders.
7. The Statement of Possible Tax Benefits dated July 21, 2025 issued by the peer reviewed Auditor included in this Draft Red Herring Prospectus.
8. Examination report for Restated Financials dated July 21, 2025 included in this Draft Red Herring Prospectus.
9. Examination report for Restated Financials dated November 12, 2025 included in this Red Herring Prospectus.
10. Certificate on Key Performance Indicators issued by our peer reviewed Auditor dated November 15 , 2025.
11. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Selling shareholders, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Senior Managerial Personnel Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, Underwriters , Share Escrow Agent, Market Maker , Banker to the Offer and Banker(s) to the Company to include their names in the Red Herring Prospectus to act in their respective capacities.
12. Site visit report prepared by the Book Running Lead Manager.
13. Due Diligence Certificate dated November 24, 2025 addressed to SEBI from Book Running Lead Manager.
14. Certificate dated November 13 , 2025 from Asha Agarwal & Associates Legal Advisor, with respect to their legal Due Diligence in relation to issuer Company, Promoters/ Directors , Promoter Group, KMP / SMP of the Company.
15. Certificate dated August 01, 2025 from M/s. JVP & Associates, Company Secretaries LLP, with respect to their search report in relation to certain corporate records of the Company.
16. Board Resolution dated August 06, 2025, for approval of Draft Red Herring Prospectus, dated November 24, 2025 for approval of Red Herring Prospectus, dated [●] for approval of Prospectus.
17. Approval from BSE Limited vide letter dated October 17, 2025 to use the name of BSE Limited in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

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, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

This space has been left blank intentionally

SECTION XI – DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
MR. UMESH SHARMA <i>Managing Director</i> <i>DIN: 03550371</i>	<i>Sd/-</i>

Place: Dubai, UAE

Date: November 24, 2025

This space has been left blank intentionally

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
MR. AJAY SHARMA <i>Whole Time Director</i> <i>DIN: 03550246</i>	<i>Sd/-</i>

Place: Surrey BC, Canada

Date: November 24, 2025

This space has been left blank intentionally

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name & Designation	Signature
MRS. LATEESH SHARMA <i>Executive Director</i> DIN: 06584072	Sd/-

Place: Delhi

Date: November 24, 2025

This space has been left blank intentionally

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name & Designation	Signature
MR. PREM LAL SHARMA <i>Non-Executive Director</i> <i>DIN: 06568794</i>	Sd/-

Place: Beas, Amritsar

Date: November 24, 2025

This space has been left blank intentionally

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
MR. VISHAL KANT <i>Independent Director</i> DIN: 10862556	Sd/-

Place: Ludhiana Punjab

Date: November 24, 2025

This space has been left blank intentionally

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name & Designation	Signature
MR. RUPINDER SINGH <i>Independent Director</i> <i>DIN: 10862557</i>	Sd/-

Place: Fatehgarh Sahib, Punjab

Date: November 24, 2025

This space has been left blank intentionally

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Name & Designation	Signature
MRS. GEETANJALI NERCHAHAL <i>Company Secretary & Compliance Officer</i> PAN: CXVPG0196B	Sd/

Place: Ludhiana, Punjab
Date: November 24, 2025

This space has been left blank intentionally

DECLARATION BY SELLING SHAREHOLDER

I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Sd/-
Umesh Sharma
(Selling Shareholder)

Place: Dubai, UAE
Date: November 24, 2025

This space has been left blank intentionally

DECLARATION BY SELLING SHAREHOLDER

I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Sd/-
Ajay Sharma
(Selling Shareholder)

Place: Surrey BC, Canada

Date: November 24, 2025

This space has been left blank intentionally