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(Please scan this QR code to view this Addendum)



GLOBTIER INFOTECH LIMITED
(Formerly Known as Globtier Infotech Private Limited)

Our Company was incorporated as “Globtier Infotech Private Limited” under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation dated March 31, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, our Company shifted its Registered Office from the State of Delhi to Uttar Pradesh and a fresh Certificate of Incorporation dated February 19, 2021 was issued by Registrar of Companies, Kanpur. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on August 02, 2024. Consequently, the name of our Company was changed to “Globtier Infotech Limited” and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Central Processing Centre on September 18, 2024. The registered office of our company is situated at B-67, 3rd Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. For further details of our Company, please refer to chapter titled “General Information” and “Our History and Certain Other Corporate Matters” on page 75 and 163 respectively of this Draft Prospectus.

Registered office: B-67, 3rd Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Tel No.: +91 120 3129384; **Email:** ipo@globtierinfotech.com; **Website:** www.globtierinfotech.com

Contact Person: Vani Aggarwal, Company Secretary and Compliance Officer

Our Promoters: Rajiv Shukla, Rekha Shukla and Rahul Shukla

ADDENDUM TO THE DRAFT PROSPECTUS DATED JANUARY 07, 2025:

NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UP TO 43,12,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF GLOBTIER INFOTECH LIMITED (“GLOBTIER” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT AN OFFER PRICE OF RS. [●]/- PER EQUITY SHARE (THE “OFFER PRICE”), AGGREGATING UP TO RS. [●]/- LAKHS (“THE OFFER”), COMPRISING OF A FRESH ISSUE OF UP TO 38,11,200 EQUITY SHARES AGGREGATING TO RS. [●]/- LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,00,800 EQUITY SHARES BY REKHA SHUKLA (“THE SELLING SHAREHOLDER”) AGGREGATING TO RS. [●]/- LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER UP TO 2,24,000 EQUITY SHARES OF RS. 10/- EACH, AT AN OFFER PRICE OF RS. [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING TO RS. [●]/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 40,88,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, AT AN OFFER PRICE OF RS. [●]/- PER EQUITY SHARE FOR CASH, AGGREGATING TO RS. [●]/- LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 286 OF THIS DRAFT PROSPECTUS.

Potential Investors may note the following:

The Draft Prospectus, including the chapter titled, “Definitions and Abbreviations”, Summary of the Offer Document”, “Risk Factor”, “The Offer”, “General Information”, “Capital Structure”, “Object of the Offer”, “Our Business”, “Outstanding Litigation and Material Development”, “Government and Other Approval”, “Other Regulatory and Statutory Disclosures” and “Offer Structure” beginning on page 1, 26, 34, 69, 75, 85, 98, 137, 263, 268, 274 and 293 respectively of the Draft Prospectus shall be appropriately updated in the Prospectus to reflect the developments indicated in this Addendum.

- Chapter titled “Definitions and Abbreviations”, beginning on page 1 of the Draft Prospectus has been updated.
- Section II titled “Summary of the Offer Document” beginning on page 26 of the Draft Prospectus has been updated.
- Section III titled “Risk Factors” beginning on page 34 of the Draft Prospectus has been updated.
- Chapter titled “The Offer” beginning on page 69 of the Draft Prospectus has been updated.
- Chapter titled “General Information” beginning on page 75 of the Draft Prospectus has been updated.
- Chapter titled “Capital Structure” beginning on page 85 of the Draft Prospectus has been updated.
- Chapter titled “Objects of the Offer”, beginning on page 98 of the Draft Prospectus has been updated.
- Chapter titled “Our Business”, beginning on page 137 of the Draft Prospectus has been updated.
- Chapter titled “Outstanding Litigation and Material Development”, beginning on page 263 of the Draft Prospectus has been updated.
- Chapter titled “Government and Other Approvals”, beginning on page 268 of the Draft Prospectus has been updated.
- Chapter titled “Other Regulatory and Statutory Disclosures” beginning on page 274 of the Draft Prospectus has been updated.
- Chapter titled “Offer Structure” beginning on page 293 of the Draft Prospectus has been updated.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

On behalf of Globtier Infotech Limited

Sd/-
Vani Aggarwal
Company Secretary and Compliance Officer

Date: May 14, 2025
Place: Noida, Uttar Pradesh

LEAD MANAGER TO THE OFFER



SHANNON ADVISORS PRIVATE LIMITED

902, IX Floor, New Delhi House,
27, Barakhamba Road, Connaught Place,
New Delhi, 110001

Tel: +91 11 42758011

Contact Person: Pavan Kumar Agrawal/ Shivani Mehra

Email: sme.ipo@shannon.co.in

Investor Grievance Email: grievance@shannon.co.in

Website: www.shannon.co.in

SEBI Registration No.: INM000013174

REGISTRAR TO THE OFFER



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi 110020

Tel: 011-40450193-197

Fax: 011-26812683

Contact Person: Anuj Rana

Email: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

SEBI Registration No.: INR000003241

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]*

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

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

The definitions set out below shall be added / replaced in the chapter “Definitions and Abbreviations” beginning on page 1 of the Draft Prospectus:

Company Related Terms

Term	Description
Addendum	This addendum dated May 14, 2025 to the Draft Prospectus dated January 07, 2025, filed by our Company with the Designated Stock Exchange.
Fresh Issue	Fresh Issue of up to 38,11,200 Equity Shares of face value Rs. 10 each for cash at the Offer Price of Rs. [●] per Equity Shares aggregating Rs. [●] lakhs by our Company.
Offer / Issue / Public Offer / Issue Size / Offer Size / Initial Public Issue / Initial Public Offer / Initial Public Offering / IPO	The Initial Public Offer of upto 43,12,000 Equity Shares of face value of Rs. 10/- each fully paid of Globtier Infotech Limited for cash at the Offer Price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] lakhs comprising of a Fresh Issue of 38,11,200 Equity Shares and the Offer for Sale of 5,00,800 Equity Shares by the Selling Shareholder.
Market Maker Reservation Portion	The Reserved Portion of 2,24,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at the Offer Price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Offer.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on January 07, 2025 and amended in Board meeting held on May 14, 2025 for identification of group companies, material creditors and material litigations, for the purpose of disclosure requirements under SEBI ICDR Regulations.
Individual Investor Portion/ Individual Applicant Portion	The portion of the Offer being not less than 50% of the Net Offer, consisting of 20,48,000 Equity Shares, available for allocation to Individual Investors Portion.

Technical and Industry Terms

Term	Description
BPM	Business Process Management

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SECTION II – SUMMARY OF THE OFFER DOCUMENT

The headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the section “Summary of the Offer Document” beginning on page 26 of the Draft Prospectus:

SIZE OF THE OFFER

Offer of Equity Shares	Up to 43,12,000 Equity Shares of face value of Rs 10/- each, aggregating up to Rs. [●] Lakhs
<i>Of which</i>	
Fresh Issue ⁽¹⁾	Up to 38,11,200 equity shares of face value of Rs 10/- each at a price of Rs. [●], per equity share each aggregating to Rs [●] Lakhs.
Offer for Sale ⁽²⁾	Up to 5,00,800 equity shares of face value of Rs 10/- each at a price of Rs. [●] per equity share each aggregating to Rs. [●] Lakhs.
<i>Out of which</i>	
Market Maker Reservation Portion	Up to 2,24,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net Offer to the Public	Up to 40,88,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.

OBJECTS OF THE OFFER

The fund requirements for each of the Object of the Offer are stated as below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount
1.	Gross Proceeds of the Offer	[●]
2.	Less: Offer related expenses *	[●]
Net Proceeds of the Offer		[●]

* All expenses related to the Offer, as mentioned above, will be borne by our Company and the Selling Shareholders in proportion to their respective contributions of Equity Shares to the Offer. However, regulatory expenses will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change.

The Net Proceeds of the Offer (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Estimated Amount	% of Net Proceeds*
1.	Funding the working capital requirements of our Company	1150.00	[●]
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	708.53	[●]
3.	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus.

⁽²⁾ The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the period ended September 30, 2024 and fiscal year ended on March 31, 2024, 2023 and 2022:

(Amount in Lakhs)

Name of the Key Managerial Personnel/ Entity/Relative of KMPs	Relationship
Rajiv Shukla	Managing Director
Rekha Shukla	Directors
Rahul Shukla (w.e.f. 14.10.2024)	Directors
Manoj Kumar Jain (w.e.f. 09.07.2024)	Directors
Rajesh Srivastava (w.e.f. 02.09.2024)	Directors
Shardul Sangal (w.e.f. 02.09.2024)	Directors
Vani Aggarwal (w.e.f. 16.09.2024)	Company Secretary
Sandeep Gupta (w.e.f. 20.11.2024)	Chief Financial Officer
Virtue E Varsity Private Limited	Entity having common control
Botgo Technologies Private Limited	Entity having common control *
Globtier USA, LLC (w.e.f. 09.08.2023)	Subsidiary entity

* Botgo Technologies Private Limited became Subsidiary entity effective October 31, 2024.

Transactions with Related Parties:

(Rs. In Lakhs)

Particulars	For the period ended							
	Septem ber 30, 2024	% of closing balance / transac tion to total amount	31 March 2024	% of closing balance / transac tion to total amount	31 March 2023	% of closing balance / transac tion to total amount	31 March 2022	% of closing balance / transac tion to total amount
A. Directors remunerations								
Directors								
a) Rekha Shukla	25.98	1.12%	51.95	1.06%	51.95	1.12%	47.95	1.19%
b) Rajiv Shukla	25.98	1.12%	51.95	1.06%	51.95	1.12%	47.95	1.19%
B. Loan taken during the year								
Entity having common control								
a) Virtue E Varsity Private Limited	-		8.00		-		-	
b) Botgo Technologies Private Limited	-		-		-		-	
Directors								
a) Rekha Shukla	-		100.00		60.50		34.00	

Particulars	For the period ended							
	September 30, 2024	% of closing balance / transaction to total amount	31 March 2024	% of closing balance / transaction to total amount	31 March 2023	% of closing balance / transaction to total amount	31 March 2022	% of closing balance / transaction to total amount
b) Rajiv Shukla	-		-		40.00		25.00	
C. Loan repaid during the year								
Entity having common control								
a) Virtue E Varsity Private Limited	-		8.00		-		-	
Directors								
a) Rekha Shukla	-		100.00		67.30		67.21	
b) Rajiv Shukla	-		-		44.16		55.13	
D. Loan given during the year								
Entity having common control								
a) Botgo Technologies Private Limited	-		105.00		-		-	
E. Loan received back during the year								
Entity having common control								
a) Botgo Technologies Private Limited	5.00		100.00		-		-	
F. Capital advance taken during the year								
Directors								
a) Rekha Shukla	-		-		90.00	45%	110.00	100%
G. Interest Expenses on Loan Taken								
Directors								
a) Rajiv Shukla	-		-		1.99	1.33%	1.29	0.85%
b) Rekha Shukla	-		-		3.79	2.53%	2.15	1.42%
H. Reimbursement of Expenses								
Directors								
a) Rajiv Shukla	1.71		5.42		-		1.30	

Particulars	For the period ended							
	September 30, 2024	% of closing balance / transaction to total amount	31 March 2024	% of closing balance / transaction to total amount	31 March 2023	% of closing balance / transaction to total amount	31 March 2022	% of closing balance / transaction to total amount
b) Rekha Shukla	-		-		6.33		3.01	

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SECTION III: RISK FACTORS

Risk Factor no. 20 mentioned on page 45 of the Draft Prospectus has been moved to Top 5:

- 4. We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.**

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows based on the Restated Consolidated Financial Statements for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash Generated/(Used) From Operating Activities	(185.06)	15.34	592.58	(43.27)
Net Cash Generated/(Used) From Investing Activities	(33.88)	(198.35)	(528.14)	(45.05)
Net Cash Generated/(Used) From Financing Activities	71.63	293.22	(409.25)	462.78
Net Increase/(Decrease) in Cash and Cash Equivalents	(147.32)	110.21	(344.81)	374.46

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

For further details, see “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 197 and 237 respectively.

Risk Factor no. 22 mentioned on page 46 of the Draft Prospectus has been moved to Top 10:

- 6. There are instances of non-payment/ delayed payment or defaults in the payment of statutory dues by the Company.**

The company has experienced instances of non-payment, delayed payment, or defaults in meeting its statutory obligations, including taxes, employee benefits, and other regulatory dues. These occurrences may pose significant risks to the company’s financial health, reputation, and operations. Non-compliance include: -

GST				
Karnataka (Registered on 16-09-2021)				
FY	Month	Filed on	Delayed No. of Days)	Due date
2022-2023	June	21-07-2022	1	20-07-2022
2021-2022	October	22-11-2021	2	20-11-2021
Uttar Pradesh				
2024-2025	July	22-08-2024	2	20-08-2024
2023-2024	October	21-11-2023	1	20-11-2023
2022-2023	June	25-07-2022	5	20-07-2022
	May	27-06-2022	7	20-06-2022
	April	15-06-2022	26	20-05-2022
2021-2022	March	10-05-2022	20	20-04-2022

	February	09-04-2022	20	20-03-2022
	January	11-03-2022	19	20-02-2022
	December	11-02-2022	22	20-01-2022
	November	11-01-2022	22	20-12-2021
	October	20-12-2021	30	20-11-2021
	September	20-11-2021	31	20-10-2021
	August	12-10-2021	22	20-09-2021
	July	16-09-2021	27	20-08-2021
	June	08-08-2021	19	20-07-2021
	May	20-07-2021	30	20-06-2021
	April	31-05-2021	11	20-05-2021
	March	23-04-2021	3	20-04-2021
2020-2021	February	05-04-2021	16	20-03-2021
	January	09-03-2021	17	20-02-2021
	December	23-01-2021	3	20-01-2021
	November	03-01-2021	14	20-12-2020
	October	28-11-2020	8	20-11-2020
	September	04-11-2020	15	20-10-2020
	August	05-10-2020	15	20-09-2020
	July	24-08-2020	4	20-08-2020
	June	24-08-2020	35	20-07-2020
	May	24-07-2020	27	27-06-2020
	April	24-07-2020	30	24-06-2020
	January	01-03-2020	10	20-02-2020
2019-2020	December	19-02-2020	30	20-01-2020
	October	18-12-2019	28	20-11-2019
	September	18-12-2019	59	20-10-2019
	August	18-12-2019	89	20-09-2019
	July	18-12-2019	120	20-08-2019
	June	06-12-2019	139	20-07-2019
	May	26-11-2019	159	20-06-2019
	April	21-11-2019	185	20-05-2019

TDS/TCS Return					
Year	Period	Form	Due Date	Filed On	Delay (days)
2019-20	Q1	24Q	31- July-19	26 Feb-20	210
	Q2	24Q	31-Oct-19	29-Feb-20	121
	Q3	24Q	31-Jan-20	12-April-20	72
	Q1	26Q	31- July-19	26 Feb-20	210
	Q2	26Q	31 Oct -19	29-Feb-20	121
	Q3	26Q	31 Jan - 20	12-April-20	72
	Q3	24Q	31-Jan-21	04-Feb-21	4
2020-21	Q4	24Q	15-Jul-21	28-Jul-21	13
	Q4	26Q	15-Jul-21	21-Sep-21	68
2021-22	Q1	24Q	31-Jul-21	14-Dec-21	136
	Q2	24Q	31-Oct-21	31-Mar-22	151
	Q3	24Q	31-Jan-22	31-Mar-22	59
	Q4	24Q	31-May-22	15-Jul-22	45
	Q1	26Q	31-Jul-21	05-Dec-21	127

	Q2	26Q	31-Oct-21	26-Feb-22	118
	Q3	26Q	31-Jan-22	23-Mar-22	51
	Q4	26Q	31-May-22	09-Jun-22	9
2022-23	Q1	24Q	31-Jul-22	06-Aug-22	6
	Q2	24Q	31-Oct-22	16-Dec-22	46
	Q4	24Q	31-May-23	29-Jun-23	29
	Q1	26Q	31-Jul-22	06-Aug-22	6
	Q2	26Q	31-Oct-22	02-Dec-22	32
	Q4	26Q	31-May-23	19-Jun-23	19
	Q1	26Q	31-Jul-23	27-Sep-23	58

ESI				
Year	Month	Filed On	Delay	Due Date
2019-20	April	17-05-2019	2	15-05-2019
	April	20-05-2019	5	15-05-2019
	April	08-11-2019	186	15-05-2019
	April	08-11-2019	186	15-05-2019
	May	03-07-2019	18	15-06-2019
	May	23-07-2019	38	15-06-2019
	May	08-11-2019	146	15-06-2019
	May	08-11-2019	146	15-06-2019
	June	31-07-2019	16	15-07-2019
	June	08-11-2019	116	15-07-2019
	June	08-11-2019	116	15-07-2019
	June	08-11-2019	116	15-07-2019
	July	14-08-2019	29	15-08-2019
	July	08-11-2019	85	15-08-2019
	July	08-11-2019	85	15-08-2019
	August	13-09-2019	28	15-09-2019
	August	08-11-2019	54	15-09-2019
	August	08-11-2019	54	15-09-2019
	August	08-11-2019	54	15-09-2019
	September	08-11-2019	24	15-10-2019
	September	08-11-2019	24	15-10-2019
	September	28-11-2019	44	15-10-2019
	September	28-11-2019	44	15-10-2019
	October	28-11-2019	13	15-11-2019
	October	28-11-2019	13	15-11-2019
	October	28-11-2019	13	15-11-2019
	October	28-11-2019	13	15-11-2019
	November	31-12-2019	16	15-12-2019
	November	02-01-2020	18	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	February	11-04-2020	27	15-03-2020
2021-22	September	15-11-2021	31	15-10-2021
	November	20-12-2021	5	15-12-2021

	February	29-03-2022	14	15-03-2022
	February	24-03-2022	9	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022

EPF				
Year	Month	Filed On	Delay	Due Date
2020-21	June	16-07-2021	1	15-07-2021
	July	15-09-2021	31	15-08-2021
	January	05-04-2022	49	15-02-2022
	February	24-03-2022	9	15-03-2022
	February	29-03-2022	14	15-03-2022
	January	29-03-2022	42	15-02-2022
	January	29-03-2022	42	15-02-2022
	January	29-03-2022	42	15-02-2022
	January	05-04-2022	49	15-02-2022
	January	29-03-2022	42	15-02-2022
	January	29-03-2022	42	15-02-2022
	January	29-03-2022	42	15-02-2022
	January	29-03-2022	42	15-02-2022
	January	29-03-2022	42	15-02-2022
	January	29-03-2022	42	15-02-2022
2019-20	April	14-11-2019	183	15-05-2019
	April	14-11-2019	183	15-05-2019
	April	17-05-2019	2	15-05-2019
	April	17-05-2019	2	15-05-2019
	April	17-05-2019	2	15-05-2019
	May	14-11-2019	152	15-06-2019
	May	14-11-2019	152	15-06-2019
	May	03-07-2019	18	15-06-2019
	May	14-11-2019	152	15-06-2019
	May	14-11-2019	152	15-06-2019
	June	14-11-2019	122	15-07-2019
	June	14-11-2019	122	15-07-2019
	June	15-11-2019	123	15-07-2019
	June	14-11-2019	122	15-07-2019
	June	14-11-2019	122	15-07-2019
	July	14-11-2019	91	15-08-2019
	July	14-11-2019	91	15-08-2019
	July	14-11-2019	91	15-08-2019
	July	15-11-2019	92	15-08-2019
	July	15-11-2019	92	15-08-2019
	July	24-08-2019	9	15-08-2019
	July	14-11-2019	91	15-08-2019
	July	14-11-2019	91	15-08-2019
	August	29-11-2019	75	15-09-2019

	August	29-11-2019	75	15-09-2019
	August	29-11-2019	75	15-09-2019
	August	29-11-2019	75	15-09-2019
	August	29-11-2019	75	15-09-2019
	August	29-11-2019	75	15-09-2019
	August	25-09-2019	10	15-09-2019
	August	29-11-2019	75	15-09-2019
	August	29-11-2019	75	15-09-2019
	August	25-09-2019	10	15-09-2019
	September	29-11-2019	45	15-10-2019
	September	29-11-2019	45	15-10-2019
	September	29-11-2019	45	15-10-2019
	September	29-11-2019	45	15-10-2019
	September	29-11-2019	45	15-10-2019
	September	06-12-2019	52	15-10-2019
	September	29-11-2019	45	15-10-2019
	October	14-02-2020	91	15-11-2019
	October	14-02-2020	91	15-11-2019
	October	25-11-2019	10	15-11-2019
	October	14-02-2020	91	15-11-2019
	October	14-02-2020	91	15-11-2019
	October	14-02-2020	91	15-11-2019
	October	14-02-2020	91	15-11-2019
	October	14-02-2020	91	15-11-2019
	October	14-02-2020	91	15-11-2019
	October	19-12-2019	34	15-11-2019
	October	14-02-2020	91	15-11-2019
	October	14-02-2020	91	15-11-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	02-01-2020	18	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	19-12-2019	4	15-12-2019
	November	14-02-2020	61	15-12-2019
	November	14-02-2020	61	15-12-2019
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020

	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	December	14-02-2020	30	15-01-2020
	January	17-02-2020	2	15-02-2020
	January	17-02-2020	2	15-02-2020

Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated January 03, 2025 issued vide UDIN: 25539219BMKHST8136.

These delays were primarily due to administrative and technical errors. We have since informed our staff towards improving our administrative systems and to provide training to responsible person to prevent such delays in future. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/penalties for delays in payment of such statutory dues, wherever applicable. However, we cannot assure you that we will not be subject to such penalties and fines in the future, which may have a material adverse impact on our financial condition and cash flows.

Risk Factor no. 41 mentioned on page 58 of the Draft Prospectus has been updated and moved to Top 10:

7. Our Company does not have sanction letters of certain secured and unsecured loans availed by our Company.

Our Company has not been able to obtain Sanction Letters for certain loans it has availed, which include both secured and unsecured loans. Specifically, these loans comprise unsecured business loans from various Non-Banking Financial Companies (NBFCs) and banks, vehicle loans. The absence of Sanction Letters is primarily due to historical challenges in record keeping and documentation associated with these financial arrangements. Despite this, the loan related figures disclosed in the Restated Consolidated Financial Statements have been compiled based on available data, including repayment schedules and other supporting information provided by the management.

Risk Factor no. 23 and 42 mentioned on page 51 and 59 respectively of the Draft Prospectus has been moved to Top 15:

12. There are certain discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies.

Discrepancies have been identified in some of our corporate records, particularly concerning e-forms filed with the Registrar of Companies (RoC). These errors, which were inadvertent, relate to statutory filings made in previous years. For instance, in the e-form ADT-1 filed for the financial year 2023-24, the reappointment of M/s Panwar & Associates as auditor for a five-year term was noted, but the form mistakenly listed the auditor's name as M/s Nati Panwar and Associates instead. A similar error has happened in e-form ADT-3. Similarly, in the MGT-14 form filed for the financial year 2020-21, we inadvertently omitted the Explanatory Statement and included an outdated version of the Memorandum of Association (MOA) instead of the amended version. Additionally, in the PAS-3 form for the same year, the Board Resolution for share allotment was not attached. Furthermore, there are mismatch in the dates in the form and documents filed for increase in authorized capital which was approved by shareholder in the Extra Ordinary General Meeting held on March 27, 2021. Further Issue undertaken through

Rights Issue for allotment done on January 31, 2014 has been taken from the minutes and the forms filed with the Registrar of Companies, however, the bank statement was not traceable.

Other clerical errors have occurred regarding the dates of Board and General Meetings in various e-forms, and we have not fully complied with Rule 7 of the Companies (The Registration Offices and Fees) Rules, 2014, in relation to document signatures and the requirements of Section 12(3) of the Companies Act, 2013 regarding the company letterhead. There have also been occasional delays in filing statutory forms, which were eventually completed with the payment of additional fees as required by the RoC. While these late fees are relatively minor, if this pattern continues, the cumulative impact on our cash flow could be significant.

To date, no show-cause notice has been issued regarding these matters. However, if the relevant authorities take notice, there could be actions initiated against our company and its directors, potentially affecting both the financial position of the company and its directors. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances; however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

13. Educational qualification degrees of our Promoters, Mr. Rajiv Shukla and Ms. Rekha Shukla are not traceable.

Our Promoters, Mr. Rajiv Shukla and Ms. Rekha Shukla, both graduated from the University of Lucknow, with Mr. Rajiv Shukla holding a Bachelor of Science and Ms. Rekha Shukla holding a Bachelor of Arts. Despite thorough efforts, the original degree certificates for their respective Bachelor's degrees are not traceable. To ensure transparency and mitigate any potential concerns, we have obtained a notarized affidavit from both Promoters affirming their academic qualifications.

Risk Factor no. 40 mentioned on page 58 of the Draft Prospectus has been updated and moved to Top 15:

14. Absence of supporting documentation for the acquisition and takeover a going concern in the name and style of M/s Globtier Infotech, a Proprietorship Concern of our Promoter, Mr. Rajiv Shukla.

Our journey in the IT services sector began in 2004 with the establishment of M/s Globtier Infotech, a proprietorship firm of our Promoter, Mr. Rajiv Shukla. As the business grew, Mr. Rajiv Shukla envisioned a formal corporate structure, one that could support expansion and cater to a broader array of clients. This led to the incorporation of Globtier Infotech Private Limited on March 31, 2012, that was formed to acquire and takeover a going concern in the name and style of M/s Globtier Infotech, a Proprietorship Concern, as per the original Memorandum of Association of our Company. Further, an affidavit has been attached in Form No. 1 (Application and declaration for incorporation of a company) by Mr. Rajiv Shukla, Promoter of Globtier Infotech Limited and Proprietor of erstwhile M/s Globtier Infotech that the business of the firm will be taken over by the company to be incorporated in the name of Globtier Infotech Private Limited or any other name as per approved by the office of ROC, NCT Delhi & Haryana and the firm will be dissolved and the business of the firm stand closed down after incorporation of the company. We have believed that the journey of the Proprietorship Firm has been initiated on the basis of IEC code issued on November 01, 2004. However, supporting documentation to substantiate this acquisition, takeover and going concern is not traceable, creating a gap in the records. This includes missing agreements and formal records that would confirm the takeover of the proprietorship.

Risk Factor no. 43 and 48 mentioned on page 59 and 61 respectively of the Draft Prospectus have been moved to Top 20:

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

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

Our financing arrangements are secured by way of creating a charge over our movable, immovable properties and directors' immovable properties. In the event if we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any such breach or failure in the future to comply with covenants and obligations under our financing arrangements could result in our lenders taking actions against us. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. For further information, please refer section titled "*Financial Indebtedness*" on page 258.

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

19. Unsecured loans taken by our Company can be recalled at any time.

Any unsecured loans taken by us may be recalled at any time. As on September 30, 2024 we had availed unsecured loans amounting to Rs. 764.70 Lakhs. Existing unsecured loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay the loans advanced to us in a timely manner. In the event that any lender seeks repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

Risk Factor no. 44 mentioned on page 59 of the Draft Prospectus has been updated and moved to Top 20:

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Following is the summary detail of the Related Party Transaction entered by the company for the period ended September 30, 2024 and fiscal year ended on March 31, 2024, 2023 and 2022:

(Amount In Lakhs)

Particulars	For the period ended							
	September 30, 2024	% of closing balance / transaction to total amount	31 March 2024	% of closing balance / transaction to total amount	31 March 2023	% of closing balance / transaction to total amount	31 March 2022	% of closing balance / transaction to total amount
A. Directors remunerations								
Directors								
a) Rekha Shukla	25.98	1.12%	51.95	1.06%	51.95	1.12%	47.95	1.19%
b) Rajiv Shukla	25.98	1.12%	51.95	1.06%	51.95	1.12%	47.95	1.19%
B. Loan taken during the year								
Entity having common control								
a) Virtue E Varsity Private Limited	-		8.00		-		-	
b) Botgo Technologies Private Limited	-		-		-		-	
Directors								
a) Rekha Shukla	-		100.00		60.50		34.00	
b) Rajiv Shukla	-		-		40.00		25.00	
C. Loan repaid during the year								
Entity having common control								
a) Virtue E Varsity Private Limited	-		8.00		-		-	
Directors								
a) Rekha Shukla	-		100.00		67.30		67.21	
b) Rajiv Shukla	-		-		44.16		55.13	
D. Loan given during the year								
Entity having common control								
a) Botgo Technologies Private Limited	-		105.00		-		-	
E. Loan received back during the year								

Particulars	For the period ended							
	September 30, 2024	% of closing balance / transaction to total amount	31 March 2024	% of closing balance / transaction to total amount	31 March 2023	% of closing balance / transaction to total amount	31 March 2022	% of closing balance / transaction to total amount
Entity having common control								
a) Botgo Technologies Private Limited	5.00		100.00		-		-	
F. Capital advance taken during the year								
Directors								
a) Rekha Shukla	-		-		90.00	45%	110.00	100%
G. Interest Expenses on Loan Taken								
Directors								
a) Rajiv Shukla	-		-		1.99	1.33%	1.29	0.85%
b) Rekha Shukla	-		-		3.79	2.53%	2.15	1.42%
H. Reimbursement of Expenses								
Directors								
a) Rajiv Shukla	1.71		5.42		-		1.30	
b) Rekha Shukla	-		-		6.33		3.01	

For information regarding the related party transactions, see “*Restated Consolidated Financial Statements*” on page 197 of this Draft Prospectus.

Risk Factor no. 51 mentioned on page 61 of the Draft Prospectus has been moved to Top 30:

30. Industry information included in the Draft Prospectus has been derived from industry reports from various websites. There can be no assurance that such financial and other industry information is either complete or accurate.

We have relied on the reports of independent third party on public websites for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data and have not obtained any consents from concerned person for such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied

upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Prospectus based on, or derived from, various websites. You should consult your own advisors and undertake an independent assessment of information in this Draft Prospectus based on, or derived from, the various sources before making any investment decision regarding the Offer. See “Our Industry” on page 126.

Risk Factor No. 58, 59, 60, 61 and 62 will be moved to the heading ‘Risks Relating to the Equity Shares and this Offer’ under External Risks:

68. In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the chapter “Objects of the Offer” on page 98 of the Draft Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

69. The requirements of being a public listed company may strain our resources and impose additional requirements.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchange and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge which will lead to increased operational costs and we cannot assure you that we will be able to do so in a timely manner. The increased cost of meeting these compliance requirements could place further strain on our financial resources, impacting our profitability.

70. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

The Offer Price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled “Basis for Offer Price” beginning on page 123 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer in case of unfavourable situation it 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.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, in excess of Rs. 1.25 lakhs. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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SECTION IV – INTRODUCTION

THE OFFER

The disclosure set out below shall replace the disclosure in the chapter “The Offer” beginning on page 69 of the Draft Prospectus:

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Offer of Equity shares by our Company ⁽¹⁾	Up to 43,12,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs
Offer Consists of:	
Fresh Issue ⁽²⁾	Up to 38,11,200 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●], per equity share each aggregating to Rs [●] Lakhs.
Offer for Sale ⁽³⁾	Up to 5,00,800 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per equity share each aggregating to Rs. [●] Lakhs.
Which Comprises of:	
Market Maker Reservation Portion	Up to 2,24,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net Offer to the Public *	Up to 40,88,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Of Which:	
A. Individual Investors	20,48,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs will be available for allocation to Individual Investors
B. Other than Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers)	20,40,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs will be available for allocation to investor other than Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers)
Pre and Post Offer Equity Shares:	
Equity Shares outstanding prior to the offer as on the date of the Draft Prospectus	1,13,10,000 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Offer*	Up to 1,51,21,200 Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds by our Company	See chapter titled “Objects of the Offer” beginning on page 98 of this Draft Prospectus

*Assuming Full Allotment

⁽¹⁾ This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Offer Information” beginning on page 286 of this Draft Prospectus.

⁽²⁾ The present Offer has been authorized pursuant to a resolution of our Board dated December 10, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on December 11, 2024.

⁽³⁾ *The Offer for Sale has been authorized by the Selling Shareholder, as detailed below:*

<i>Name of Selling Shareholder</i>	<i>Date of Consent Letter</i>	<i>No. of Equity Shares Offered</i>
<i>Rekha Shukla</i>	<i>December 21, 2024</i>	<i>5,00,800</i>

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

For further details please refer to section titled “Offer Structure” beginning on page 293 of this Draft Prospectus.

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GENERAL INFORMATION

The heading and corresponding disclosure set out below shall replace the respective heading and disclosure in the chapter “General Information” beginning on page 75 of the Draft Prospectus:

UNDERWRITER

Our Company and Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated December 26, 2024 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Offer.

(Amount In Rs. Lakhs)

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten*	Amount Underwritten	% of the Total Offer Size Underwritten
SHANNON ADVISORS PRIVATE LIMITED 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001 Tel: +91 11 42758011 Contact Person: Pavan Kumar Agrawal / Shivani Mehra Email: sme.ipo@shannon.co.in Website: www.shannon.co.in SEBI Registration No.: INM000013174	6,48,000	[●]	15.03
NIKUNJ STOCK BROKERS LIMITED A-92, G.F. Left Portion, Kamla Nagar, New Delhi-110007 Tel: 011-47030018 / 9810655378 Contact Person: Anshul Aggarwal Email: complianceofficer@nikunjonline.com Website: www.nikunjonline.com SEBI Registration No.: INZ000169335	36,64,000	[●]	84.97
Total	43,12,000	[●]	100.00

*Includes upto 2,24,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

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CAPITAL STRUCTURE

The headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the chapter “Capital Structure” beginning on page 85 of the Draft Prospectus:

The share capital of our Company as of the date of this Draft Prospectus before and after the Offer is set forth below:

(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Offer Price*
A	AUTHORISED SHARE CAPITAL		
	1,60,00,000 Equity Shares of face value of Rs. 10 each	1600.00	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL PRIOR TO THE OFFER		
	1,13,10,000 fully paid-up Equity Shares of face value of Rs. 10 each	1131.00	-
C	PRESENT OFFER IN TERMS OF THIS DRAFT PROSPECTUS		
	Offer of Up to 43,12,000 Equity Shares of face value of Rs. 10 each	431.20	[●]
	Which comprises of:		
	Fresh Issue of up to 38,11,200 Equity Shares ⁽¹⁾	381.12	[●]
	Offer for Sale of up to 5,00,800 Equity Shares ⁽²⁾	50.08	[●]
	Reservation for Market Maker Portion 2,24,000 Equity Shares of face value of Rs.10 each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	22.40	[●]
	Net Offer to Public Net Offer to Public of up to 40,88,000 Equity Shares of face value of Rs. 10 each at a price of Rs. [●] per Equity Share to the Public.	408.80	[●]
	Of which: ⁽³⁾		
	20,48,000 Equity Shares of face value of Rs.10 each at a price of Rs. [●] per Equity Share will be available for allocation to Individual Investors	204.80	[●]
	20,40,000 Equity Shares of face value of Rs.10 each at a price of Rs. [●] per Equity Share will be available for allocation to Non-Institutional Investors	204.00	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER		
	Up to 1,51,21,200 Equity Shares of face value of Rs. 10 each	1512.12	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer	Nil	
	After the Offer ⁽⁴⁾		[●]

⁽¹⁾ The present Offer has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on December 10, 2024 and by the shareholders of our Company vide a Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held at a shorter notice on December 11, 2024.

- (2) *The Offer for Sale has been authorized by the Selling Shareholder, as detailed below:*

<i>Name of Selling Shareholder</i>	<i>Date of Consent Letter</i>	<i>No. of Equity Shares Offered</i>
Rekha Shukla	December 21, 2024	5,00,800

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

- (3) *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 Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*
- (4) *To be finalized upon determination of the Offer Price.*

Details of Promoter' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters hold 1,12,95,000 Equity Shares constituting 99.87 % of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, out of which 1,07,94,200 Equity Shares constituting 71.38 % of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company are eligible for the Promoter' contribution.

Our Promoter, Rekha Shukla, has given a written consent to include such number of Equity Shares as a part of Promoters' Contribution constituting 20.47% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue:

Date of Allotment / Acquisition	Date when made fully paid up	No. of Shares Locked In*	Face Value	Issue / Acquisition Price	Nature of Allotment / Acquisition	% of Post Issue Capital
Rekha Shukla						
November 20, 2024		30,96,000	10	-	Bonus Issue	20.47
Total		30,96,000				20.47
Grand Total		30,96,000	10			

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

- Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.
- Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution

- specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.
- Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management.
- Specified securities pledged with any creditor.

Specific written consent has been obtained from the Promoters for inclusion of 30,96,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.47 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 38,49,100 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 38,49,100 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 15,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, provided that:

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

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

Transferability of Locked in Equity Shares

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

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OBJECTS OF THE OFFER

The headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the chapter “Objects of the Offer” beginning on page 98 of the Draft Prospectus:

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale.

THE OFFER FOR SALE

The Selling Shareholder will be entitled to their respective portion of the offer for the Offer for Sale after deducting their respective proportion of offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The details of the Offer for Sale are set out below:

S. No	Name of Selling Shareholder	Date of Consent	Number of Equity Shares offered
1.	Rekha Shukla	December 21, 2024	5,00,800

THE FRESH ISSUE

We intend to utilize the proceeds of the Fresh Issue to meet the following objects:

1. Funding the working capital requirements of our Company
2. Repayment/prepayment, in full or part, of certain loans availed by our Company
3. General Corporate Purpose

(Collectively, referred to herein as the “*Objects of the Offer*”)

The Net Proceeds shall not be used for any purpose which is in contravention of the applicable guidelines.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image. The listing of our share will also provide a public market for the Equity Shares in India.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out now are in accordance with the main objects clause of our Memorandum of Association. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer.

FRESH ISSUE PROCEEDS

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

(Amount in Rs. Lakhs)

Particulars	Amount*
Gross Proceeds of the Offer	[●]
Less: Offer related expenses *	[●]
Net Proceeds of the Offer	[●]

** All expenses related to the Offer, as mentioned above, will be borne by our Company and the Selling Shareholder in proportion to their respective contributions of Equity Shares to the Offer. However, regulatory expenses will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change.*

PROPOSED UTILIZATION OF NET PROCEEDS

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

(Amount in Rs. Lakhs)

S. No.	Particulars	Estimated Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding the working capital requirements of our Company	1150.00	[●]	[●]
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	708.53	[●]	[●]
3.	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]	[●]	[●]

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

⁽²⁾ The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(Amount in Rs. Lakhs)

S. No	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment in FY 2025-26
1.	Funding the working capital requirements of our Company	1150.00	1150.00
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	708.53	708.53
3.	General Corporate Purpose ⁽¹⁾⁽²⁾	[●]	[●]
	Total	[●]	[●]

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

⁽²⁾ The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

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

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2025-26. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2025-26 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law.

DETAILS OF THE OBJECTS OF THE OFFER

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 258. The details in relation to the objects of the Offer are set forth herein below.

1. Funding the working capital requirements of our Company

Our company is focused on providing the services as mentioned in “*Our Business*” on page 137. Since the projects take a substantial amount of time to complete and likewise our substantial amount of our funds is required for working capital. Hence, the success in our business is also dependent on our ability to ensure we have planned and funded working capital available to ensure smooth flow of our operations for the business.

Our working capital requirements in the ordinary course of our business are met from our internal accruals and borrowings from Banks and Financial Institutions. Our company will require additional funds for meeting its incremental working capital requirements.

Our company proposes to utilize Rs 1150.00 lakhs of the Net Proceeds for our estimated working capital requirements which will be utilized in the year 2025-26. Any remaining working capital needs will be met through the internal accruals along with working capital facilities availed by the company. The estimated working capital requirements, as approved by the Board, are outlined below. Additionally, the company’s existing working capital requirements and funding, based on the Restated Standalone Financial Statements for the financial years 2023-24, 2022-23, and 2021-22, are provided below.

(Rs. In Lakhs)

Particulars	March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2026
	(Restated)	(Restated)	(Restated)	(Restated)	(Estimated)	(Estimated)
Current Assets						
Trade Receivables	1,657.19	1,994.53	2,313.59	2,526.58	3,280.75	3,127.59
Short-term Loans and Advances	-	-	5.00	-	42.00	-
Other Current Assets	836.00	377.62	862.29	1,144.51	716.93	1,181.49
Cash and Cash Equivalents	487.89	143.08	253.29	105.98	305.50	809.32
Total (A)	2,981.08	2,515.23	3,434.17	3,777.07	4,345.18	5,118.40
Current Liabilities without Short Term Borrowings						
Trade Payables	598.66	620.79	734.71	516.98	1,008.25	980.89
Other Current Liabilities	672.45	557.55	660.62	599.27	781.60	593.67
Short-Term Provisions	101.74	158.16	168.06	259.61	247.09	408.76
Total (B)	1,372.85	1,336.49	1,563.39	1,375.52	2,036.94	1,983.32
Net Working Capital (A)-(B)	1,608.23	1,178.74	1,870.78	2,401.55	2,308.24	3,135.08
Funding pattern:						
Proceeds from IPO	-	-	-	-	-	1,150.00
Internal Accruals/Borrowings from Banks	1,608.23	1,178.74	1,870.78	2,401.55	2,308.24	1,985.08

-Long Term Borrowings	275.46	190.19	154.43	199.28	143.06	16.92
-Short Term Borrowings	784.21	615.53	1,105.72	1,232.40	1,077.95	450.00
-Internal Accruals (current year profit + previous reserves)	548.56	373.02	610.63	969.87	1,087.23	1,518.16

As disclosed in the above table, Company's working capital requirements majorly consists of Trade Receivables and Other Current Assets:

(Rs. In Lakhs)

Particular	Fiscal 2022	Fiscal 2023	Fiscal 2024	Sep 30, 2024	Fiscal 2025	Fiscal 2026
Total Working Capital Requirements	824.02	1,178.74	1,870.78	2,401.55	2,308.24	3,135.08
Trade Receivables	1,657.19	1,994.53	2,313.59	2,526.58	3,280.75	3,127.59
Other Current Assets	836.00	377.62	862.29	1,144.51	716.93	1,181.49
Other Current Liabilities	672.45	557.54	660.67	599.27	781.60	593.67

Note:

1. 365 days has been considered in a year
2. Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in a year.
3. Holding period level (in days) of Trade payables is calculated by dividing average trade payables by net credit purchases multiplied by number of days in a year.

Reasons of high Trade receivables:

Our company's major part of revenue comes from Domestic Sales. There are many competitors who serve in domestic clients with established name and presence. We are intending to enter into international market with more efforts. International clients are also served by Indian competitors. In order to take advantage over our competitors, we offer credit period of 80 –100 days depending on the customers. Additionally, we work on some project-based revenue model, with payments linked to specific milestones. Payments are delayed until the completion of deliverables or after client approval of various stages, leading to higher receivables. Moreover, Trade receivables are directly related to the Revenue from Operations. With the continuous growth of revenue, the trade receivables are also expected to increase. Trade Receivables will also increase as the company will put more effort on adding new customers and to improve customer relation company will give longer credit period to compete.

Reasons of high Other current assets:

Our company has high level of other current assets. High other current assets can arise due to various operational and financial activities. A common reason is Advance Tax including Tax Deducted at Source, which increases with the increase in revenue from operations.

Another significant component is **prepaid expenses**, such as rent, insurance, or other professional services availed, which are paid in advance and deferred over time. **Advances to employees** and deposits for business purposes further increase other current assets.

Reasons of high other current liabilities:

High level of other current liabilities is attributed to mainly statutory dues payable and Salary payable. Statutory dues payable includes all the statutory dues which is payable to regulatory authorities for GST, Income Tax (TDS), EPF, ESI and other dues which generally are paid in the next month.

Another significant component is Salary payable, which led to increase in Salary Payable.

Reason for increase in sales and profit after tax in past financial years are:

FISCAL 2025

The Total Revenue from operations for the year ended on FY 2024-25 was Rs. 9,422.70 lakhs as compared to Rs. 8,817.59 lakhs during the FY 2023-24 i.e., an increase by 6.86% in FY 2024-25 as compared to FY 2023-24. The company is growing with the object of increasing overall profits, which resulted in negligible growth but overall increase in profitability as compared to the previous year.

Our profit for the period, increased by 176.54 lakhs amounting to Rs. 550.13 lakhs which is 5.83% of total income in Fiscal 2025 from Rs. 373.59 lakhs in Fiscal 2024 which is 4.24% of total income. For further information in respect of changes in profits, kindly refer to the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 237.

FISCAL 2024

The Total Revenue from operations for the year ended on FY 2023-24 was Rs. 8,817.59 lakhs as compared to Rs. 8,624.49 lakhs during the FY 2022-23 i.e., an increase by 2% in FY 2023-24 as compared to FY 2022-23. The company is growing with the object of increasing overall profits, which resulted in negligible growth but overall increase in profitability as compared to the previous year.

Our profit for the period, increased by 38.57 lakhs amounting to Rs. 373.59 lakhs which is 4.24% of total income in Fiscal 2024 from Rs. 335.02 lakhs in Fiscal 2023 which is 3.88% of total income. For further information in respect of changes in profits, kindly refer to the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 237.

Basis of Estimation of Working Capital Requirement

Details of Estimation of Working Capital requirements are as follows:

(in days)

Particulars	2022-23	2023-24	Sep 2024	2024-25	2025-26
No. of Days for Trade Receivables	77	89	107	108	100
No. of Days for Trade Payables	70	94	117	96	107
% of Trade Receivables / Revenue from Operations	23.13%	26.24%	61.20%	34.82%	26.82%
% of Trade Payables / Revenue from Operations	7.20%	8.33%	12.52%	10.70%	8.41%
No. of Days for Other Current Assets	26	26	89	31	30
No. of Days for Other Current Liabilities	70	85	236	80	74
% of Other Current Assets / Revenue from Operations	4.38%	9.78%	27.72%	7.61%	10.13%
% of Other Current Liabilities / Revenue from Operations	6.46%	7.49%	14.52%	8.29%	5.09%

Justification

CURRENT ASSETS

Trade Receivable Days

Trade receivables are amount owed to Company by customers. The company is engaged in the business wherein realization of payment from the clients undergoes various stages like the company raise bills to the clients after completion of the project/service and such bill reaches to the accounts department of the customer after confirmation from various departments. This has been the common practice in the industry in which we operate to clear the bills in between 80 to 100 days.

The Trade Receivable days depend on many factors:

- Some of the contracts has milestone-based payment terms;
- Some clients only pay after the full delivery of a project;
- Providing tailored software or services, requiring extensive testing and sign-off from clients before billing which results in increased payment cycles.
- Company sometimes offers **longer credit terms** to attract or retain clients, particularly in competitive markets;

Keeping in mind the above points, the trade receivables remained at normal levels of up-to 100 days in the financial year ended on March 31, 2025, March 31, 2024 & March 31, 2023. The trade receivables days for the period ended March 31, 2023, March 31, 2024 and March 31, 2025 are 77, 89 and 108 days respectively.

Change in Trade Receivable: -

(Rs. in Lakhs)

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Trade Receivables	1,994.53	2,313.59	3,280.75	3,127.59
Change in Trade Receivables	337.34	319.06	967.16	(153.16)
Change (%)	20.35%	16.00%	42%	(0.05%)

The trade receivables increased by Rs. 967.16 Lakhs reaching to Rs. 3,280.75 Lakhs for Fiscal 2025 compared to Rs. 2,313.59 Lakhs for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 3,127.59 Lakhs, registering a decline of Rs. 153.16 Lakhs as compared to the Fiscal 2025.

The company intend to maintain the same credit period for the customers, giving them enough time to pay their invoices and to retain the client base. The company anticipate continued level in trade receivables in 2025-26 due to several factors, which leads to the debtor days for period ending March 2026 to 100 days:

- The company believe this approach will help increase sales as the client which are not comfortable in early payments due to working capital restraints, will continue to associate with us.
- The company will be able to strengthen the relationships with customers over time.

The company can have Competitive Advantage by attracting high-value customers by fixing flexible payment terms.

% of Trade Receivables / Revenue from Operations	In FY 2022-23, 2023-24 and 2024-25, the percentage of Trade Receivables to Revenue from Operations were 23.13%, 26.24% and 34.82% respectively.					
	Particulars	2022-23	2023-24	Sep 2024	2024-25	2025-26
	% of Trade Receivables / Revenue from Operations	23.13%	26.24%	61.20%	34.82%	26.82%
	The company estimate that the percentage of trade receivables to revenue from operations will be 26.82% in FY 2025-26 respectively.					
Other Current Assets	Other current assets include, prepaid expenses, Security deposit, advance to employees, advance to Suppliers, advance tax, TDS recoverable, other recoverable and balance with govt. authorities.					
	Holding Period of Other current asset signifies the management of company’s realization of other current asset in operating cycle. The company’s holding period of other current assets was 26, 26 and 31 for financial year 2022-23, 2023-24 and 2024-25 respectively. The higher number of days recorded for the years 2024-25 has been attributed primarily to advance tax including TDS and prepaid expenses .					
	The company estimates that its holding period of Other current assets shall be to 30 days in financial year 2025-26.					
	The company plans to keep the other current assets at the holding period level of 30 days. The increase in other current assets is mainly attributed to the following factors:					
	<ul style="list-style-type: none">• Advance tax including TDS which increases according to the operational level;• Prepaid Expenses which generally depend on the number of insurance policy and other expenses;• Advance to employees are given according to the policy in the company;					
	Moving on, in FY 2022-23, 2023-24 and 2024-25, the percentage of Other current assets to Revenue from operations were 4.38%, 9.78% and 7.61%. The company believes that by applying above mentioned measure, the company would be able to maintain the percentage to 10% in FY 2025-26.					
Short-term Loans and Advances	Short term loan and advances include loans to related parties. Short term loans and advances have been Rs. 42.00 lakhs in FY 2024-25.					
	In the Fiscal year 2024 it was Rs. 5.00 lakhs and Rs. 42.00 lakh for period ended on FY 20223-24 and 2024-25. The same is expected to Nil in FY 2025-26.					
CURRENT LIABILITIES						
Trade Payable Days	Trade payables refer to the amounts a company owes to its suppliers for services received on credit, representing trade payables. They typically arise from routine business activities, such as Manpower & Back-up expenses and Software development & Consulting Charges. The normal Trade payable days in MSME IT Firms are generally 70-100 days in India.					

	<p>In Financial Year 2022-23, 2023-24 and 2024-25 the trades payable were 70 days, 94 days and 96 days respectively. The company is planning to maintain their trade payable days at the level of 107 days in Financial Year 2025-26.</p> <p>Change in Trade Payable: -</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table><tr><th>Particulars</th><th>FY 22-23</th><th>FY 23-24</th><th>FY 24-25</th><th>FY 25-26</th></tr><tr><td>Trade Payables</td><td>620.79</td><td>734.71</td><td>1,008.25</td><td>980.89</td></tr><tr><td>Change in Trade Payables</td><td>22.13</td><td>113.92</td><td>273.54</td><td>(27.36)</td></tr><tr><td>Change (%)</td><td>3.69%</td><td>18.35%</td><td>37.23%</td><td>(2.71%)</td></tr></table> <p>The trade payable shall decrease by Rs. 273.54 Lakhs reaching to Rs. 1,008.25 Lakhs for Fiscal 2025 compared to Rs. 734.71 Lakhs for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 980.89 Lakhs, registering a decline of Rs. 27.36 Lakhs as compared to the Fiscal 2025.</p> <p>The increase in Trade Payable days depend on many factors:</p> <ul style="list-style-type: none">• Vendors provide specialized services (e.g., software, tools, and subcontracting) where payment terms are similar to and directly related to the payments with vendors of the company;• The company tries to match receivable cycles with payable cycles to manage cash flow better;• The company subcontract work to smaller firms as well as bigger firms. These small-scale subcontractors often agree to longer payment cycles due to limited negotiation power or the opportunity to work with reputable IT companies like us.• Longer trade payable terms are often an accepted practice in the IT industry; hence Vendors are accustomed to receiving payments over 60–120 days in this sector. <p>The Company intends to maintain our strong relations with creditors and ensure timely payments to Creditors as per the established track record. Accordingly, the company have estimated that the Trade Payables Holding Period will be maintained at 107 days for Financial Year 2025-26.</p> <p>The company estimates Trade Payables Holding Period of 107 days in FY 2025-2026. The company believe that maintaining days as same with previous year will enable the company to achieve below benefits;</p> <ul style="list-style-type: none">• The company can be benefitted by improving liquidity and flexibility in managing day-to-day operations;• It will help the company to maintain a working capital cycle by balancing cash inflows (receivables) and outflows (payables); <p>Additionally, prompt payments empower us to negotiate more favorable terms and prices.</p>	Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26	Trade Payables	620.79	734.71	1,008.25	980.89	Change in Trade Payables	22.13	113.92	273.54	(27.36)	Change (%)	3.69%	18.35%	37.23%	(2.71%)
	Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26																
	Trade Payables	620.79	734.71	1,008.25	980.89																
	Change in Trade Payables	22.13	113.92	273.54	(27.36)																
	Change (%)	3.69%	18.35%	37.23%	(2.71%)																
	<p>% of Trade Payables / Revenue from Operations</p>	<p>In FY 2022-23, 2023-24 and 2024-25, the percentage of Trade Payables to Revenue from Operations were 7.20% and 8.33% respectively.</p> <table><tr><th>Particulars</th><th>2022-23</th><th>2023-24</th><th>Sep 2024</th><th>2024-25</th><th>2025-26</th></tr><tr><td>% of Trade Payables /</td><td>7.20%</td><td>8.33%</td><td>12.52%</td><td>10.70%</td><td>8.41%</td></tr></table>	Particulars	2022-23	2023-24	Sep 2024	2024-25	2025-26	% of Trade Payables /	7.20%	8.33%	12.52%	10.70%	8.41%							
	Particulars	2022-23	2023-24	Sep 2024	2024-25	2025-26															
	% of Trade Payables /	7.20%	8.33%	12.52%	10.70%	8.41%															

	<table><tr><td>Revenue from Operations</td><td></td><td></td><td></td><td></td><td></td></tr></table> <p>The company estimate that the percentage of trade payables to revenue from operations will be 8.41% in FY 2025-26 respectively. This increase in trade payables is directly correlated with the rise in Payables levels and Operations level. The anticipated increase is attributed to the following factors:</p> <ul style="list-style-type: none">Negligible Increase in the Trade Payable daysThe company plans to align Trade Receivable days to Trade Payable Days.	Revenue from Operations					
Revenue from Operations							
Other Current Liabilities	<p>Other current liabilities are computed from the historic restated consolidated financial statements and include, other expenses payable, salary payable, statutory dues payable and advances from customer.</p> <p>Holding Period of Other current liabilities signifies the management of company’s short-term obligation. The company’s holding period of other current liabilities was 70, 85 and 80 days for financial year 2022-23, 2023-24 and 2024-25 respectively. The higher number of days recorded for the years 2023-24 has been attributed primarily to statutory dues payables and salary payables.</p> <p>The company believe that it would be able to reduce its holding period of Other current liabilities to 74 days in financial year 2025-26.</p> <p>The company plans to reduce the other current liabilities by following the below mentioned practices:</p> <ul style="list-style-type: none">Timely payment of statutory liabilities (TDS, GST, EPF or ESI);Reducing the advance from customers;Review and clearance of the other expense payable; <p>Moving on, in FY 2022-23, 2023-24 and 2024-25, the percentage of Other current liabilities to Revenue from operations were 6.46%, 7.49% and 8.29%. The company believes that by applying above mentioned measure, the company estimate that the company would be able to reduce the percentage to 5.09% in FY 2025-26.</p>						
Short term provisions	<p>Short term provisions are computed from the historic restated consolidated financial statements and include, provision for Gratuity and provision for taxation. Short term provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years.</p> <p>In the period ended on Fiscal 2025, 2024 and 2023, the short-term provisions were Rs. 247.09 lakhs, Rs. 168.06 lakhs and Rs. 158.16 lakhs respectively.</p> <p>The same is expected to amount for Rs.408.76 lakhs in 2025-26 which generally depend on the income tax payable.</p>						

Reasons for Working Capital Requirements

Our company's working capital needs can vary depending on its operational structure, industry, and business model. Below are some of the common reasons for working capital requirements:

- a. **Debt Repayment:** Historically, our working capital requirements have been financed through a combination of short-term and long-term borrowings, along with internal accruals. The company intends to repay its existing loans from the net proceeds raised. This repayment will help in reducing the debt and reducing interest expenses burden. By doing so, we aim to improve our debt servicing and enhance operational efficiency. The company is now planning to repay its loans availed by the company from the net proceeds of the Offer. Hence, the company would require the funds to finance its working capital requirement from the net proceeds.
- b. **Business Growth and expansion:** The Company is projecting the growth in the operational business in the coming years. With this expected growth, we anticipate increase in the scale of operations, which will lead to higher working capital requirements. Accordingly, with the increased operations, company would need increased amounts of working capital.
- c. **Expansion into Technological Advancements:** Continuous technological advancement is the key feature of our business. In the coming years, the company would require the need to spend in new technologies or updating of existing software. It would lead to create the demand of more working capital in coming years.
- d. **Inflationary impact:** Our business relies heavily on skilled employees. As we expand, the demand for skilled employees will increase, leading to a rise in employee costs. This is expected to increase in line with the inflation expected in the coming years. Additionally, other expenses, such as rent, are anticipated to grow as we increase operations and expand our physical presence. These factors will collectively lead to a higher demand for working capital to support our business activities effectively.
- e. Trade Receivables will also increase as the company will put more effort on adding new customers and to improve customer relation, company will give longer credit period to compete.

2. Repayment/prepayment, in full or part, of certain loans availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, business loans, vehicle loans and working capital facility from various lenders. For further details, see "*Financial Indebtedness*" beginning on page 258. Our Company proposes to utilize an estimated amount of Rs. 708.53 lakhs from the Net Proceeds towards full or partial prepayment or pre-payment of certain borrowings and prepayment/repayment charges, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges have been calculated by the company on estimated basis which can differ from the actual charges at the time of repayment of the loans. It has been assumed that we will pay the differential amount, if any, from our Internal Accruals.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. All borrowings proposed to be repaid, shall be settled up to 90% from the Net Proceeds, while the cash credit (CC) limit will be repaid for the remaining portion, to the extent of the amount allocated for loan repayment. The details of the borrowings proposed to be fully or partially repaid or prepaid from the Net Proceeds are as follows:

(Amount in Rs. Lakhs)

S. No.	Name of Lender	Purpose	Rate of Interest	Date of Sanction	Date of Disbursement	Repayment Schedule	Amount Sanctioned	Outstanding Amount as on March 31, 2025	Prepayment Charges (Estimated)	IPO Proceeds utilized for repayment
1.	Fed bank Financial Services Limited	Business Loan	16.00%	21-06-2022	11-07-2022	36 Instalments	30.00	4.08	0.08	3.74
2.	Fullerton India Credit Company Ltd	Business Loan	16.00%	03-07-2023	12-07-2023	25 Instalments	50.00	11.77	0.24	10.81
3.	HDFC Bank Limited	Business Loan	13.51%	08-07-2022	08-07-2022	36 Instalments	51.00	6.73	0.13	6.17
4.	ICICI Bank Limited	Business Loan	15.00%	12-07-2023	12-07-2023	36 Instalments	100.00	49.89	1.00	45.80
5.	IDFC First Bank Limited	Business Loan	15.00%	29-06-2022	08-07-2022	24 Instalments	50.00	6.72	0.13	6.17
6.	Poonawalla Fincorp Limited	Business Loan	15.50%	11-07-2022	12-07-2022	36 Instalments	50.32	8.45	0.17	7.76
7.	Shri Ram Finance Ltd	Business Loan	16.00%	11-07-2023	12-07-2023	24 Instalments	50.00	9.45	0.19	8.68
8.	Standard Chartered Bank	Business Loan	15.50%	14-07-2023	14-07-2023	36 Instalments	75.00	37.19	0.74	34.14
9.	Godrej Finance Ltd	Business Loan	16.50%	21-06-2024	21-06-2024	24 Instalments	51.00	35.82	0.72	32.89
10.	Kotak Mahindra Bank Limited	Business Loan	16.50%	21-06-2024	21-06-2024	36 Instalments	100.00	81.63	1.63	74.93
11.	Kisetsu Saison Finance India Private Limited	Business Loan	16.00%	21-08-2024	22-08-2024	36 Instalments	60.00	51.88	1.04	47.63
12.	OXYZO Financial Services Pvt Ltd	Dropline Facility	16.00%	31-08-2024	31-08-2024	24 Instalments	140.00	100.59	2.01	92.34
13.	Tata Capital Limited	Dropline Facility	14.50%	04-12-2024	05-12-2024	36 Instalments	90.00	82.5	1.65	75.74
14.	L&T Finance 100268	Dropline Facility	16.00%	31-08-2024	31-08-2024	36 Instalments	50.08	43.27	0.87	39.73
15.	Aditya Birla Finance Limited	Dropline Facility	16.00%	12-02-2024	21-02-2024	36 Instalments	100.00	0.82	0.02	0.76
16.	Chola Mandalam	Dropline Facility	17.00%	15-06-2024	15-06-2024	36 Instalments	35.00	1.14	0.02	1.04
17.	HDFC Bank	CC Limit	9.6%	27-12-2024	27-12-2024	On Demand	600.00	542.87	8.00	150.00
18.	Bajaj Finance	Dropline Facility	16.00%	08-04-2024	08-04-2024	24 Instalments	76.16	75.00	3.00	70.20
	Total							1149.80	21.64	708.53

For further details, please refer to section titled “Financial Indebtedness” on page 258 of this Draft Prospectus.

3. General Corporate Purpose

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

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated offer expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Prospectus, shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

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SECTION V- ABOUT THE COMPANY

OUR BUSINESS

The disclosure set out below shall replace the respective disclosure in the chapter “Our Business” beginning on page 137 of the Draft Prospectus:

LAND & PROPERTIES

The following table sets for the material properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent / License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
1.	B-67, 3rd Floor, Sector 67, Gautam Buddha Nagar, NOIDA, Uttar Pradesh, India, 201301 Area: 774 sq. meter	Rent Agreement dated October 04, 2024	Consummate Engineering Services Pvt Ltd.	35,000/- per month	October 04, 2024	October 03, 2029	Registered Office
2.	Door No: 42, Ground floor, 46/4, K No-437/424/414/661/3/1114/3, 4, 5, G B Palya, Bangalore, Karnataka-560068	Lease Deed dated October 14, 2024	Messrs Polisetty Somasundaram	1,09,753/- plus GST per month	November 01, 2024	October 01, 2025	Office Space

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SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

The disclosure set out below shall replace the respective disclosure in the chapter “Outstanding Litigation and Material Development” beginning on page 263 of the Draft Prospectus:

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“**Relevant Parties**”) and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and the Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (*as disclosed herein below*); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated January 07, 2025, and amended vide resolution of our Board dated May 14, 2025, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 lakhs and where the amount is not quantifiable, such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation.

The above threshold of Rs. 5.00 lakhs is lower of the following:

- (i) Materiality policy as defined by the Board and disclosed in the Draft Prospectus, which amounts to Rs. 5.00 lakhs or
- (ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:
 - (a) Two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Company, which amounts to Rs. 176.35 lakhs; or
 - (b) Two (2) percent of net worth, as per the latest annual restated consolidated financial statements of the Company, which amounts to Rs. 29.12 lakhs; or
 - (c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, which amounts to Rs. 13.79 lakhs.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

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GOVERNMENT AND OTHER APPROVALS

The disclosure set out below shall be added to the respective heading and disclosure in the chapter “Government and Other Approvals” beginning on page 268 of the Draft Prospectus:

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

B. Taxation Related Approvals

S. N o.	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
9.	Certificate of Registration of goods and services tax (Maharashtra)	27AAECG6809Q1ZY	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

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OTHER REGULATORY AND STATUTORY DISCLOSURES

The disclosure set out below shall be added to the respective heading and disclosure in the chapter “Other Regulatory and Statutory Disclosures” beginning on page 274 of the Draft Prospectus:

ELIGIBILITY FOR THE OFFER

- The composition of the Board is in compliance with the requirements of Companies Act, 2013.

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SECTION VIII – OFFER INFORMATION

OFFER STRUCTURE

The headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the chapter “Offer Structure” beginning on page 293 of the Draft Prospectus:

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “Terms of the Offer” and “Offer Procedure” on page 286 and 296 respectively of this Draft Prospectus.

FOLLOWING IS THE OFFER STRUCTURE

Initial Public Offer of upto 43,12,000 Equity Shares for cash at a Price of Rs. [●]/- per Equity Share (including a Share Premium of Rs. [●] per Equity share), aggregating upto Rs. [●] Lakhs, comprising of Fresh Issue of upto 38,11,200 Equity Shares for cash at a Price Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs by our Company and Offer for Sale of upto 5,00,800 Equity Shares aggregating upto Rs. [●] by the Selling Shareholder.

The Offer comprises a reservation of upto 2,24,000 equity Shares of Rs. 10/- each for subscription by the designated Market Maker (“The Market Maker Reservation Portion”).

The Offer is being made through the Fixed Price Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	Upto 40,88,000 Equity Shares	Upto 2,24,000 Equity Shares
Percentage of Offer Size available for Allocation	94.81% of Offer Size	5.19% of Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to "Offer Procedure - Basis of Allotment" on page 296 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of [●], such that the Application Value exceeds Rs. 2,00,000/- For Individuals Investors: [●] Equity Shares	Upto 2,24,000 Equity Shares

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
Maximum Application Size	<p><i>For Other than Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed 40,88,000 Equity Shares, subject to applicable limits to the Applicant.</p> <p><i>For Individuals Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-</p>	Upto 2,24,000 Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply ⁽²⁾	<p><i>For Other than Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

⁽¹⁾ Since present Offer is a fixed price Offer, the allocation in the net offer to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) minimum fifty per cent. to individual investors; and
- b) remaining to:
 - (i) individual applicants other than individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (3), category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the Offer size on a proportionate basis, such individual investors shall be allocated that higher percentage.

- ⁽²⁾ *In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*
- ⁽³⁾ *In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including individual applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

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SECTION X – OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Rajiv Shukla
Chairman & Managing Director
DIN: 02653008

Place: Noida, Uttar Pradesh
Date: May 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Rekha Shukla
Executive Director
DIN: 02656755

Place: Noida, Uttar Pradesh
Date: May 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Rahul Shukla
Non-Executive Director
DIN: 08578849

Place: Noida, Uttar Pradesh
Date: May 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Shardul Sangal
Non-Executive Director
DIN: 10771098

Place: Noida, Uttar Pradesh
Date: May 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Manoj Kumar Jain
Non-Executive & Independent Director
DIN: 07944446

Place: Noida, Uttar Pradesh
Date: May 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Rajesh Srivastava
Non-Executive Independent Director
DIN: 03248594

Place: Noida, Uttar Pradesh
Date: May 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Vani Aggarwal
Company Secretary & Compliance Officer

Place: Noida, Uttar Pradesh
Date: May 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sandeep Gupta
Chief Financial Officer

Place: Noida, Uttar Pradesh
Date: May 14, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Rekha Shukla
Selling Shareholder
PAN: AGQPS5953E

Place: Noida, Uttar Pradesh
Date: May 14, 2025