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NOVUS

Loyalty

NOVUS LOYALTY LIMITED
CIN: U72900HR2011PLC127344

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
727, Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon 122016, Haryana, India.	NA	Mukesh Makkar, Company Secretary & Compliance Officer	Email: investor@novus-loyalty.com Telephone: 9717154514	www.novus-loyalty.com

THE PROMOTERS OF OUR COMPANY ARE DEEPAK TOMAR AND SWETA SINGH

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IBs
Fresh Issue & Offer for Sale	Up to 33,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 8,20,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 41,20,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made in Terms of Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI ICDR Regulations, as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see "Offer Structure" beginning on page 292 of this Red Herring Prospectus.

OFS: Offer for Sale

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

NAME	CATEGORY OF SHAREHOLDERS	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Deepak Tomar	Promoter Selling Shareholder	Up to 4,10,000 Equity Shares aggregating up to ₹ [●] Lakhs.	NIL
Sweta Singh	Promoter Selling Shareholder	Up to 4,10,000 Equity Shares aggregating up to ₹ [●] Lakhs.	NIL

* As certified by M/s. L.N. Nangalya & Co., Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Offer Price" beginning on page 102 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32 of this Red Herring Prospectus.


COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).


LISTING

The equity shares offered through the Red Herring Prospectus are proposed to be listed on SME platform of BSE ("BSE SME"). Our company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated February 05, 2026. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 SMART HORIZON CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)	Parth Shah	E-mail: director@shcapl.com Telephone: 022 - 28706822

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
 KFINTECH EXPERIENCE TRANSFORMATION KFin Technologies Limited	M. Murali Krishna	E-mail: novus.ipo@kfintech.com Telephone: +91-40-67162222 / 18003094001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: MONDAY, MARCH 16, 2026*	BID/OFFER OPENS ON: TUESDAY, MARCH 17, 2026*	BID/OFFER CLOSURES ON: FRIDAY, MARCH 20, 2026** #
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*Our Company and the Selling Shareholders in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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NOVUS LOYALTY LIMITED

Our Company was incorporated under the name "Clavax Technologies Private Limited", a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 24, 2011 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of the Company was changed to "Novus Loyalty Private Limited" vide Certificate of Incorporation dated September 06, 2024 by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "Novus Loyalty Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 16, 2025. The fresh certificate of incorporation consequent to conversion was issued on August 08, 2025 issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U72900HR2011PLC127344. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 161 of this Red Herring Prospectus.

Registered Office: 727, Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon 122016, Haryana, India;

Telephone: +91 9717154514; **Email:** investor@novus-loyalty.com; **Website:** www.novus-loyalty.com;

Contact Person: Mukesh Makkar, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE DEEPAK TOMAR AND SWETA SINGH

INITIAL PUBLIC OFFER OF UP TO 41,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF NOVUS LOYALTY LIMITED ("OUR COMPANY" OR "NOVUS" OR "NLL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 33,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,20,000 EQUITY SHARES BY MR. DEEPAK TOMAR AND MS. SWETA SINGH ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO 2,30,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 38,90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.49% AND 25.02% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN FINANCIAL EXPRESS, ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, JANSATTA, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND GURGAON MAIL, ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working Day, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

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

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). With effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations, as amended, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 297 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" beginning on page 102 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 32 of this Red Herring Prospectus.

COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholders assume no responsibility, as a selling shareholder, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The equity shares offered through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE ("BSE SME"). Our company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated February 05, 2026. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



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

KFin Technologies Limited
Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad-500032, Telangana, India
Tel: +91-40-67162222 / 18003094001
E-mail: novus.ipo@kfintech.com
Investor grievance e-mail: cinward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

OFFER PROGRAMME**ANCHOR INVESTOR BID/ OFFER PERIOD: MONDAY,
MARCH 16, 2026 *****BID/OFFER OPENS ON: TUESDAY, MARCH
17, 2026*****BID/OFFER CLOSES ON: FRIDAY, MARCH 20,
2026** #**

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

***Our Company and the selling shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 110, 193, 258, 160 and 324 respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
“Novus Loyalty”, “NLL”, “the Company”, “our Company” and “Novus Loyalty Limited”	Novus Loyalty Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at 727, Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon 122016, Haryana, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

Company related terms

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Novus Loyalty Limited as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on August 20, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 171.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being M/s. L. N. Nangalya & Co. having their office at D-66, Vivek Vihar, Phase – 1, Delhi – 110095, India
Bankers to the Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 171.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Deepak Tomar
CIN	Corporate Identification Number of our Company i.e., U72900HR2011PLC127344.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Vibhore Rastogi.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in “ <i>Our Management – Committees of the Board</i> ” on page 171.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mukesh Makkar.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on August 20, 2025 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 171.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up.
Equity Shareholders	Persons/ Entities holding Equity Shares of our company.

Term	Description
Executive Directors	The Executive Director of our Company being Vibhore Rastogi.
Group Company	In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Companies</i> ” beginning on page 189.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 171.
ISIN	International Securities Identification Number. In this case being INE1TFS01019.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 171.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Offer Price</i> ” beginning on page 102.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 20, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Deepak Tomar.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 20, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 171.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Sushma Samarth, Pooja Kansal and Rajesh Sureka. For details of our Non-Executive Directors, see “ <i>Our Management</i> ” on page 171.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Mundra & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Deepak Tomar and Sweta Singh. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 185.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 185
Registered Office	The Registered Office of our Company situated at 727, Udyog Vihar Phase V, Industrial Complex Dundahera, Gurgaon 122016, Haryana, India.
Restated Financial Information	Restated Financial Statements for the period ended September 30, 2025 and Financial Years ended on 2025, 2024 and 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
RoC/ Registrar of Companies	Registrar of Companies, Haryana Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh – 160019
SEBI	SEBI Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to BSE SME.

Term	Description
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA & AOA being Vishal Madan and Sumit Kaushik.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on August 20, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in " <i>Our Management</i> " beginning on page 171.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled " <i>Our Management</i> " beginning on page 171.

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the financial efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the financial profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Offer to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which allotment is made.
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or

Term	Description
	higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make a Bid authorizing an SCSB to block the Bid Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidder, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bankers to the Offer	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being the ICICI Bank Limited.
Banker to the Offer Agreement	Agreement dated February 11, 2026 entered into between our Company, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Offer Procedure” on page 297.
Bid(s)	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Term	Description
Bid / Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, Friday, March 20, 2026 which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Gurgaon Mail, a Regional daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation.</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Offer Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, March 17, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Gurgaon Mail, a Regional daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation.</p> <p>In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).</p>
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

Term	Description
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Offer, namely, Smart Horizon Capital Advisors Private Limited (<i>Formerly known as Shreni Capital Advisors Private Limited</i>).
Broker Centers	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period.
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com .
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by IBs Bidding in the individual portion authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com .
Designated Stock Exchange	BSE Limited (SME Exchange) (“ BSE SME ”).
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 23, 26, 28 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Offer.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, ICICI Bank Limited.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Issue	The Fresh Issue of up to 33,00,000 Equity Shares for cash at an Offer price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Offer and the Market Maker Reservation Portion.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investor Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of up to 13,65,000 Equity Shares, who applies for minimum application size.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Investor	Any prospective investor who makes a Bid for Equity Shares in terms of this Red Herring Prospectus.
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering.
Offer Agreement	The agreement dated September 27, 2025, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share.
Offer Proceeds	The gross proceeds of the Offer which shall be available to our Company, based on the total number of Equity Shares Allotted at the Offer Price. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 87.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Market Making Agreement	The Market Making Agreement dated February 03, 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of Up to 230,000 Equity Shares of ₹10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of Up to 38,90,000 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Fresh Offer.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant/Bidder	All Bidders including FPIs that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).

Term	Description
Non-Institutional Portion	Being not less than 15% of the Net Offer comprising of 5,85,000 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
NRI's / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Gurgaon Mail a Regional daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company had, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Gurgaon Mail, a Regional daily newspaper (Hindi being the regional language of Haryana, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in the Draft Red Herring Prospectus.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.

Term	Description
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 19,40,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 26 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Offer/RTA/ RTI	Registrar to the Offer being KFin Technologies Limited.
Registrar Agreement	The agreement dated September 27, 2025 entered into between our Company, and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservations Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Registered Broker	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.bseindia.com .
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	BSE SME (SME Platform of the BSE).
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of IBs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely Shreni Shares Limited.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated February 03, 2026 entered between the Underwriter, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time.
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Industry Related Terms

Terms	Description
"AAY"	Antodaya Ann Yojna
"AI"	Artificial Intelligence
"ANRF"	Anusandhan National Research Foundation
"API"	tracking & analytics, flexible Deployment Programming Interface
"B2B"	Business- to-Business
"B2C"	Business- to-Consumer
"B2G"	Business-to-Government
"BPM"	Business Process management
"BPO"	Business Process Outsourcing
"CAGR"	Compound Annual Growth Rate
"CCPA"	California Consumer Privacy Act
"CEM"	Customer Experience Management
"CII"	Confederation of Indian Industry
"COVID - 19"	Coronavirus Disease of 2019
"CPI"	Consumer Price Index
"CRM"	Customer Penetration Rate and Relationship Management
"CTDP"	Comprehensive Telecom Development Plan
"DBN"	Digital Bharat Nidhi
"DBUs"	Digital Banking Units
"DGCA"	Directorate General of Civil Aviation
"DII"	Domestic Institutional Investor
"DPIIT"	Department for Promotion of Industry and Internal Trade
"FDI"	Foreign Direct Investment
"FII"	Foreign Institutional Investors
"FPI"	Foreign Portfolio Investment
"FY"	Financial Year
"GDP"	Gross Domestic Product
"GDPR"	General Data Protection Regulation
"GST"	Goods and Services Tax
"GVA"	Gross Value Added
"GW"	Gigawatts
"H1 FY25"	First half of the Fiscal year 2025
"H2 FY23"	Second half of the Fiscal Year 2023
"HDFC"	Housing Development Finance Corporation
"HSBC"	Hongkong and Shanghai banking Corporation
"ICF "	Integral Coach Factory
"IIP"	Index of Industrial Production
"IMF"	Indian Monetary Fund
"IoT"	Internet of Things
"IT"	Information Technology
"ITES"	Information Technology enabled services
"IVCA-EY "	Indian Venture and Alternate Capital Association - Ernst & Young
"MICE "	Meetings, Incentives, Conferences and Exhibitions
"ML"	Machine Learning
"MoHFW"	Ministry of Health and Family Welfare
"MoSPI"	Ministry of Statistics & Programme Implementation
"MRFR"	Market Research Future
"MSME"	Micro, Small and Medium Enterprises
"MSP"	Minimum Support Price
"MW"	megawatts
"OBDDA"	World Economic Outlook
"PCI DSS"	Card Industry Data Security Standard
"PE"	Private Equity
"PHH"	Primary Household
"PLI"	Production Linked Incentive Scheme
"PLI"	production-linked incentive

"PM"	Prime Minister
"PM-DevINE"	Prime Minister's Development Initiative for North-East Region
"PMGKAY"	Pradhan Mantri Garib Kalyan Ann Yojana
"PMI"	Purchasing Managers' Index
"PMJDY"	Pradhan Mantri Jan Dhan Yojana
"Q1"	Quarter 1
"Q4"	Quarter 4
"R&D "	Research and Development
"RBI "	Reserve bank of India
"RDI"	Research, Development and Innovation
"SaaS"	<u>Software-as-a-Service</u>
"SMEs"	Small & Medium Enterprises
"TIBCO"	The Information Bus Company
"UGC"	University Grants Commission
"UK"	United Kingdom
"OBBA"	One Big Beautiful Bill Act
"US"	United States
"US\$"	United states Dollar
"USD "	United states Dollar
"VC"	Venture Capital
"VIP "	Very Important Person
"WEO"	World Economic Outlook
"WUI"	World Uncertainty Index
"YoY"	Year-over-Year

Abbreviations

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee’s State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India

Term	Description
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account

Term	Description
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number

Term	Description
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSEBs
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
YoY	Year over Year

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

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

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

Certain Conventions

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

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

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

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

Financial Data

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities, the restated statement of profit and loss and the restated statement of cash flows for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 193.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 32, 132 and 243 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 193.

Currency and Units of Presentation

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

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

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

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

Exchange Rates

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

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

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

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

Source: www.fbil.org.in

Definitions

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 324, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

FORWARD LOOKING STATEMENTS

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

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

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

- We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations;
- Our future growth is dependent upon our ability to identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our failure to keep pace with rapid changes in technology;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 32, 132, and 243, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

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

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or this Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of The Articles Of Association” on pages 32, 59, 75, 87, 113, 132, 185, 193, 243, 353, 297 and 324, respectively.

Summary of Our Business

Our company is a technology-driven company offering loyalty and rewards solutions tailored for industries such as Fintech, E-commerce, software, Finance, Banking, FMCG and Real Estate. Focused on enhancing customer engagement, retention, and acquisition, our company has developed a modern, scalable loyalty platform using the latest technology stack. This platform delivers comprehensive, data-driven solutions that help enterprises build meaningful relationships with their customers. The company provides both customizable and ready-to-use program models, including point-based rewards, event-triggered campaigns, cashback systems, purchase-linked promotions, and digital vouchers.

For more details, please refer chapter titled “Our Business” beginning on page 132.

Summary of Our Industry

The India Loyalty Management Market is witnessing significant trends that are reshaping consumer engagement and brand loyalty. One major driver is the increasing digitalization in the retail and service sectors, propelled by the rapid adoption of smartphones and the internet across urban and rural India. The rapid digital transformation in the retail industry is driving the adoption of loyalty management solutions in this sector. Innovative digital loyalty and engagement platforms, including mobile apps and online platforms, are helping retail businesses engage with customers across various touchpoints.

For more details, please refer chapter titled “Industry Overview” beginning on page 113.

Our Promoters

The promoters of our company are Deepak Tomar and Sweta Singh.

For further details, see “Our Promoters and Promoter Group” beginning on page 185.

Board of Directors

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

Name	Designation
Deepak Tomar	Chairman and Managing Director
Sweta Singh	Whole-Time Director
Vibhore Rastogi	Executive Director and Chief Financial Officer
Sushma Samarth	Non-Executive Independent Director
Pooja Kansal	Non-Executive Independent Director
Rajesh Sureka	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled “Our Management” beginning on page 171.

Key Managerial Personnel (KMP)

Name	Designation
Deepak Tomar	Chairman and Managing Director
Sweta Singh	Whole Time Director
Vibhore Rastogi	Chief Financial Officer
Mukesh Makkar	Company Secretary and Compliance Officer

For detailed profile of our KMP, please see chapter titled “Our Management” beginning on page 171.

Size of Offer

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 59 and 292, respectively.

Offer of Equity Shares¹	Up to 41,20,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out Of which:	
Fresh Offer ²	Up to 33,00,000 Equity Shares aggregating up to ₹[●] Lakhs.
Offer for Sale ³	Up to 8,20,000 Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
Market Maker Reservation Portion	Up to 2,30,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Net Offer⁴	Up to 38,90,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs

- (1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 23 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 20, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary General Meeting held on September 09, 2025.
- (3) The Selling Shareholders has confirmed and authorized its participation in the offer for sale in relation to the offered Shares. The Selling Shareholders confirm that the offered shares have been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with BSE are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. For details on the authorization and consent of the selling shareholder in relation to the offered shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 59 and 269, respectively.
- (4) The Offer and Net Offer shall constitute 26.49 % and 25.02 % of the post-offer paid-up Equity Share capital of our Company.

Objects of The Offer

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Offer”):

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding of expenditure towards Investment in enhancement of existing products and development of new products	1,300.00
2.	Business Development and Marketing Activities including manpower hiring	962.48
3.	General corporate purposes and unidentified inorganic acquisition [#]	[●]
	Total*	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Offer or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 87.

Pre-Offer Shareholding of Our Promoters, Promoter Group and selling shareholders as a Percentage of the Paid-Up Share Capital of Our Company

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

Category	Pre-Offer	
	No. of Shares	% of Pre-Offer Capital
Promoters and selling shareholders		
Deepak Tomar	62,45,200	50.98%
Sweta Singh	54,68,987	44.64%
Promoter Group		
NA	-	-
Total	1,17,14,187	95.62%

Shareholding Pattern of Promoter / Promoter Group and Additional Top 10 Shareholders of The Company

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
Promoters and selling shareholders							
1.	Deepak Tomar	[●]	[●]	[●]	[●]	[●]	[●]
2.	Sweta Singh	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group - NA							
Top 10 Shareholders ⁽²⁾							
3.	Balveer Singh Sankhla	[●]	[●]	[●]	[●]	[●]	[●]
4.	Vaishali Basra	[●]	[●]	[●]	[●]	[●]	[●]
5.	Vipin Kumar Vindal	[●]	[●]	[●]	[●]	[●]	[●]
6.	Gaurav Dipak Hataalkar on behalf of Shreeji Ventures	[●]	[●]	[●]	[●]	[●]	[●]
7.	Finavenue Growth Fund	[●]	[●]	[●]	[●]	[●]	[●]
8.	Vantage Point Finovation Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
9.	CCV Emerging Opportunities Fund – I	[●]	[●]	[●]	[●]	[●]	[●]
10.	Jay Vipul Shah	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

- 1) Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.
- 2) As on the date of this Red Herring Prospectus, we have total 10 (Ten) shareholders, out of which 8 are Public Shareholders.

Summary of Restated Financial Statements

The details are as follows:

(₹ in lakhs other than share data)

Particulars	As on September 30, 2025	For the year ended March 31		
		2025	2024	2023
Share Capital	1,225.02	1.02	1.02	1.02
Net worth#	1,889.01	1,308.59	950.12	653.88
Total Revenue\$	7,143.06	10,462.59	7,361.20	5,960.66
Profit after Tax	580.42	358.48	296.24	54.67
Earnings per share (Basic & diluted) (₹) (Post Bonus) @	4.74	2.93	2.42	0.45

Net Asset Value per Equity Share (₹) (Post Bonus)*	15.42	10.68	7.76	5.34
Total borrowings^	-	-	81.90	352.95

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted

Average Number of Diluted Potential Equity Shares outstanding during the year

*Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

Qualifications of Auditors

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

Summary of Outstanding Litigations & Material Developments

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	1	NA	NA	NA	62.07
Directors/KMPs/SMPs						
By our Directors/ KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Against the Directors / KMPs/ SMPs	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	2	NA	NA	NA	NA	24
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*Our Promoters are also directors on our board. However, litigation against them have not been inserted under the category of directors to avoid repetition.

Brief details of top 5 Criminal Case against our Company:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NIL	NIL	NIL	NIL

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 258.

Risk Factors

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 32.

Summary of Contingent Liabilities of Our Company

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

(₹ in Lakhs)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1) Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	1.38	1.38	1.37
Income Tax Outstanding Demand	-	-	-	-
GST Demand	62.07	-	-	-
2) Commitments:				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Total	62.07	1.38	1.38	1.37

Summary of Related Party Transactions

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

List of Related Parties as per AS - 18:

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Deepak Tomar	Chairman and Managing Director
	Sweta Singh	Whole Time Director
	Vibhore Rastogi	Executive Director (w.e.f. May 28, 2025) and CFO (w.e.f. September 09, 2025)
	Mukesh Makkar	Company Secretary (w.e.f. July 04, 2025)
	Om Pal Singh	Director (Till October 15, 2024)
Relatives of KMP	-	-
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Ace Clavax Solutions Private Limited	Company in which Directors are interested
	Atomic Launch Private Limited	Company in which Directors are interested
	Zippad Realty Private Limited*	Company in which Directors are interested
	Crocky Technologies Private Limited	Company in which Directors are interested

*Mr. Deepak Tomar & Ms. Sweta Singh resigned from the Directorship of Zippad Realty Private Limited w.e.f. February 28, 2025 and February 17, 2025 respectively.

(Amount in ₹ Lakhs)

Particulars	For the Period/ Fiscal ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue From Operations	7,140.87		10,462.47		7,329.18		5,959.41	
(i) Transactions with Directors/KMP								
1 Deepak Tomar								
Director Remuneration	25.00	0.35%	42.00	0.40%	42.00	0.57%	50.00	0.84%
Rent Expenses	22.50	0.32%	42.00	0.40%	28.75	0.39%	10.20	0.17%
Opening balance of Loan given by the Company	517.96	7.25%	350.76	3.35%	287.13	3.92%	356.80	5.99%

	Loan given by the Company during the year	241.80	3.39%	701.48	6.70%	430.89	5.88%	40.24	0.68%
	Loan received back by the Company during the year	494.73	6.93%	468.54	4.48%	285.96	3.90%	64.45	1.08%
	Reimbursement of Expenses	11.39	0.16%	0.06	0.00%	25.56	0.35%	-	-
	Payable for Remuneration & Rent	48.40	0.68%	65.68	0.63%	55.74	0.76%	45.46	0.76%
	Closing Balance-Dr	205.25	2.87%	517.96	4.95%	350.76	4.79%	287.13	4.82%
	Security Deposit Dr	15.00	0.21%	4.50	0.04%	4.50	0.06%	4.50	0.08%
2	Sweta Singh								
	Director Remuneration	15.00	0.21%	-	-	-	-	-	-
	Remuneration Payable	15.00	0.21%	-	-	-	-	-	-
	Opening balance of Loan given by the Company	-	-	-	-	105.44	1.44%	41.90	0.70%
	Loan given by the Company during the year	-	-	-	-	1.80	0.02%	228.97	3.84%
	Loan received back by the Company during the year	-	-	-	-	107.24	1.46%	165.23	2.77%
	Reimbursement of Expenses	-	-	-	-	-	-	0.21	0.00%
	Closing Balance-Dr	-	-	-	-	0.00	0.00%	105.44	1.77%
3	Om Pal Singh								
	Opening balance of amount payable by the Company	-	-	8.58	0.08%	6.61	0.09%	14.09	0.24%
	Paid by the Company during the year	-	-	1.71	0.02%	1.96	0.03%	20.70	0.35%
	Loan received back by the Company during the year	-	-	10.28	0.10%	0.00	0.00%	0.00	0.00%
	Closing Balance-Dr	-	-	0.00	0.00%	8.58	0.12%	6.61	0.11%
4	Vibhore Rastogi								
	Director Remuneration	7.47	0.10%	-	-	-	-	-	-
	PF Contribution	0.31	0.00%	-	-	-	-	-	-
	Remuneration Payable	1.18	0.02%	-	-	-	-	-	-
5	Mukesh Makkar								
	Salary	0.70	0.01%	-	-	-	-	-	-
	Salary Payable	0.24	0.00%	-	-	-	-	-	-
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence									
1	Ace Clavax Solutions Private Limited								
	Procurement of services	-	-	431.25	4.12%	343.42	4.69%	69.60	1.17%
	Closing Balance Dr/(Cr)	-	-	0.00	0.00%	0.00	0.00%	0.00	0.00%
		-	-						
	Opening balance of Loan given by the Company	-	-	555.49	5.31%	18.48	0.25%	(1.87)	(0.03%)

Loan given by the Company during the year	-	-	636.01	6.08%	627.01	8.55%	305.25	5.12%
Loan received back by the Company during the year	-	-	1,191.50	11.39%	90.00	1.23%	284.90	4.78%
Closing Balance-Dr	-	-	0.00	0.00%	555.49	7.58%	18.48	0.31%
2 Atomic Launch Private Limited								
Opening balance of Loan given by the Company	-	-	0.18	0.00%	59.86	0.82%	0.74	0.01%
Loan given by the Company during the year	-	-	1.35	0.01%	39.18	0.53%	214.12	3.59%
Loan received back by the Company during the year	-	-	1.53	0.01%	98.86	1.35%	155.00	2.60%
Closing Balance-Dr	-	-	0.00	0.00%	0.18	0.00%	59.86	1.00%
3 Zippad Realty Private Limited								
Opening balance of Loan given by the Company	-	-	0.18	0.00%	2.67	0.04%	2.49	0.04%
Loan given by the Company during the year	-	-	9.37	0.09%	0.18	0.00%	0.18	0.00%
Loan received back by the Company during the year	-	-	9.55	0.09%	2.67	0.04%	0.00	0.00%
Closing Balance-Dr	-	-	0.00	0.00%	0.18	0.00%	2.67	0.04%
4 Crocky Technologies Private Limited								
Sales	-	-	-	-	-	-	691.83	11.61%
Procurement of services	-	-	-	-	784.31	10.70%	-	-
Closing Balance Dr/(Cr)	-	-	-	-	0.00	0.00%	169.63	2.85%
Opening balance of Loan given by the Company	432.30	6.05%	-	-	-	-	-	-
Loan given by the Company during the year	50.00	0.70%	1353.85	12.94%	-	-	2.24	0.04%
Loan received back by the Company during the year	482.30	6.75%	921.55	8.81%	-	-	2.24	0.04%
Closing Balance-Dr	-	-	432.30	4.13%	-	-	0.00	0.00%

Notes:

- The Company has not paid/deposited any contribution to Provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.*
- The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.*
- The remuneration to Key Managerial Personnel (KMP), Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.*

For details, please refer to Section titled “Restated Financial Statements” beginning on page 193.

Financing Arrangements

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

Weighted average cost of acquisition of all shares transacted in the last one year preceding the date of this Red Herring Prospectus.

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

Sr. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted Average cost of Acquisition (in ₹) *
Promoters and the Selling Shareholders			
1.	Deepak Tomar	62,40,000	Nil
2.	Sweta Singh	55,04,400	Nil

**As certified by Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.*

Average Cost of Acquisition of Promoters and the Selling shareholders

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

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
Promoters and the Selling Shareholders			
1.	Deepak Tomar	62,45,200	0.01
2.	Sweta Singh	54,68,987	Nil

**As certified by Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.*

Details of Pre-Ipo Placement

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

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

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

Date of Allotment	Date of Board Resolution	Date of Shareholders Resolution	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 21, 2025	May 14, 2025	May 21, 2025	1,22,40,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Deepak Tomar	62,40,000
								Sweta Singh	55,04,400
								CCV Emerging Opportunities Fund - I	2,72,400
								Finavenue Growth Fund	1,35,600
								Balveer Singh Sankhla	27,600
								Gaurav Dipak Hatakar on behalf of Shreeji Ventures	18,000
								Vaishali Basra	9,600
								Vipin Kumar Vindal	9,600

								Vantage Point Finovation Private Limited	22,800
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Split / Consolidation of equity shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

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

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

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 132, 243, 113 and 193 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 as included in “Restated Financial Statements” beginning on page 193 of this Red Herring Prospectus.

MATERIALITY

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

- (a) Some events may have material impact quantitatively;
- (b) Some events may have material impact qualitatively instead of quantitatively.
- (c) Some events may not be material individually but may be found material collectively.
- (d) Some events may not be material at present but may be having material impact in future.

BUSINESS RELATED RISKS

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

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

Particulars	For the Period /Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 1	1,192.66	16.70	2,404.34	22.98	1,650.47	22.54	1,048.87	17.61
Top 5	5,345.02	74.85	7,557.72	72.24	4,714.84	64.39	4,126.35	69.26
Top 10	6,586.19	92.23	9,571.63	91.49	6,377.14	87.09	5,298.95	88.95

As certified by Statutory Auditor of our Company, by way of their certificate dated February 25, 2026.

Our ability to maintain ongoing relationships with these customers is essential to the growth and profitability of our business. Services and solutions we provide to customers, and revenues generated from those services, may decline or vary as per the varying needs of our customers. A major customer in one year may not provide the same level of revenues for us in any subsequent year. The loss of one or more key customers for any reason, such as an inability to negotiate acceptable terms, disputes, customers adverse financial changes like bankruptcy, mergers, declining sales, delayed requirements, or work stoppages, could negatively impact our business, operations, and financial condition.

2. Our success is dependent on our ability to develop and innovate our platform, products and solutions in a cost efficient and timely manner. Any failure to do so or inability of our products/solutions to satisfy our customers or perform as desired could adversely impact our business, results of operations, cash flows and financial condition.

Our ability to maintain and grow our business depends significantly on the continuous development, innovation, and timely delivery of our loyalty platform, products, and solutions. If we fail to enhance our offerings in a cost-efficient and timely manner, or if our solutions do not meet customer expectations in terms of functionality, performance, or user experience, we may lose existing clients and fail to attract new ones. This could adversely affect our reputation, competitive position, business operations, cash flows, and overall financial condition. Rapid technological changes, evolving market demands, or delays in development cycles may further increase this risk.

3. Our Company has not entered into any long-term contracts with our customers. Inability to maintain regular order flow would adversely impact our revenues and profitability.

We have not entered into any fixed contracts with our customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products and after sales service such as feedback on the trends in their market, personal interaction by the top management with the customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company. Further the company has not entered into any contract with Ace Clavax Solutions Private Limited and Crocky Technologies Private Limited in the past or during the current period.

4. The success of our business hinges on our ability to continually innovate in response to shifting customer needs, adopt and develop new technologies, and adapt to evolving industry standards. Operating in an industry characterized by rapid technological advancements, dynamic industry standards, frequent service introductions, and changing customer demands, we recognize the necessity to stay ahead.

The ongoing pace of innovation is expected to accelerate, especially as businesses increasingly rely on cloud platforms. Our commitment to future success lies in our ability to innovate continually and drive customer adoption of our platform in response to industry shifts. To achieve this, strategic investments in technologies, services, and partnerships are imperative, aiming to broaden the types of data processed on our platform and enhance the ease with which customers can integrate data. However, we acknowledge the challenges posed by rapidly evolving customer requirements and the potential emergence of new technologies that could deliver competitive products at lower costs or with greater efficiency, convenience, or security than our platform. Failing to enhance our platform to meet these evolving demands or adapt to competitive advancements could adversely impact our business, financial condition, and results of operations. As a proactive measure, we are committed to ongoing investments in innovation and technological capabilities to ensure our platform remains robust, competitive, and aligned with the ever-changing landscape of customer needs and industry standards.

If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, customers may not purchase or subscribe to our software products or cloud offerings or renew software support or cloud subscription contracts. Renewals of these contracts are important to the growth of our business.

We have continued to refresh and release new enhanced offerings of our software products and services. Our business may be adversely affected if:

- we do not continue to develop and release these or other new or enhanced products and services within the anticipated time frames,
- there is a delay in market acceptance of a new, enhanced or acquired product line or service,
- there are changes in IT industry standards or trends and preferences that we do not adequately anticipate or address with our product development efforts,
- we do not timely optimise complementary product lines and services, or
- we fail to adequately integrate, support or enhance acquired product lines or services.

5. Significant disruptions in our information technology systems or breaches of data security could affect our business and reputation.

“Our systems are may be vulnerable to data security breaches, whether by our employees, or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients’ investors or our employees. However, we have not experienced any significant disruption in our information technology system or breaches of data security in the past, However, any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an effect on our business and reputation. However, as of now, our company holds several quality certifications including ISO 27001:2022 for Providing Professional IT Service Software Development, Website Development, Mobile Application Development. We are also CMMI Maturity level – 3 certified for providing IT and Marketing Services and PCI DSS compliant certificate following the successful completion of an information security assessment, ensuring the secure handling of payment and customer data. Further, we also follow OWASP security guidelines to ensure our applications are protected against common online threats and vulnerabilities.”.

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

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

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Generated/(Used) from Operating Activities	897.16	328.75	202.23	271.08
Net Cash Generated/(Used) from Investing Activities	(9.46)	(39.10)	1.65	(78.88)
Net Cash Generated/(Used) from Financing Activities	(3.35)	(104.59)	(306.80)	(90.27)

For further details and reasons of such negative cash flow, please see chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 243.

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

7. Certain of our Group companies have incurred losses and have negative Net Worth in the past years.

Our Group Companies, Atomiclaunch Solutions Private Limited, Zippad Realty Private Limited, and Crocky Technologies Private Limited have incurred losses in the following financial years for which their respective audited financial statements were available, as set forth in the table below:

Atomiclaunch Solutions Private Limited

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit/Loss after tax	(73.88)	(0.19)	(0.19)
Net Worth	(74.30)	(0.42)	(0.42)

Zippad Realty Private Limited

(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit/Loss after tax	(0.16)	(0.16)	(0.16)
Net Worth	(1.73)	(1.57)	(1.42)

*The audited financials for March 31, 2025 are not disclosed since Deepak Tomar has resigned in February 28, 2025.

Crocky Technologies Private Limited

(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit/Loss after tax	1.75	0.08	38.85
Net Worth	(9.91)	(11.66)	(11.74)

We cannot assure you that our Group Companies will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see "Our Group Companies" on page 189 of this Red Herring Prospectus.

8. *We generate our majority of the sales from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially, Telangana, Haryana, Uttar Pradesh, Maharashtra, Punjab, Tamil Nadu, Rajasthan, New Delhi, Karnataka and minority portion of sales is from international market. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

Currently majority of our sales is derived from the state of Telangana, Haryana, Uttar Pradesh, Maharashtra, Punjab, Tamil Nadu, Rajasthan, New Delhi and Karnataka. For the period ended September 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 on the basis of Restated Financial Statements, our sales were ₹ 7,140.87 and ₹ 10,462.47 Lakhs, ₹ 7,329.18 Lakhs and ₹ 5,959.41 which constitutes 99.04 % and 97.82 %, 91.16%, 81.70 % respectively of the Revenue from operations from the states mentioned below.

Following is the breakup of the revenue earned from domestic and export operations of our Company for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the Period/ Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Domestic	7,098.08	99.40	10,233.88	97.82	6,680.93	91.16	4,868.79	81.70
Exports	42.79	0.60	228.59	2.18	648.25	8.84	1,090.62	18.30
Total	7,140.87	100.00	10,462.47	100.00	7,329.18	100.00	5,959.41	100.00

Following is the State-Wise Domestic Revenue Bifurcation for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

September 30, 2025		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Uttar Pradesh	2,912.69	40.79
Rajasthan	2,544.65	35.63
Karnataka	816.13	11.43
Telangana	439.33	6.15
Maharashtra	269.93	3.78
Haryana	63.12	0.88
Punjab	38.22	0.54
Delhi	8.50	0.12
Tamil Nadu	5.52	0.08
Total	7,098.08	99.40

March 31, 2025		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Uttar Pradesh	3,390.45	32.41
Telangana	1,994.72	19.07

Rajasthan	1,370.97	13.10
New Delhi	1,156.73	11.06
Punjab	1013.17	9.68
Maharashtra	819.89	7.84
Karnataka	386.11	3.69
Tamil Nadu	101.04	0.97
Haryana	0.80	0.01
Total	10,233.88	97.82

March 31, 2024		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Telangana	1,650.47	22.52
Haryana	1,382.70	18.87
Uttar Pradesh	926.96	12.65
Maharashtra	545.05	7.44
Punjab	469.75	6.41
Tamil Nadu	313.16	4.27
Rajasthan	105.95	1.45
New Delhi	1,279.84	17.46
Karnataka	7.05	0.10
Total	6,680.93	91.16

March 31, 2023		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Telangana	-	0
Haryana	1,876.22	31.48
Uttar Pradesh	1,345.68	22.58
Maharashtra	553.61	9.29
Punjab	535.87	8.99
Tamil Nadu	249.58	4.19
Rajasthan	157.89	2.66
New Delhi	147.99	2.48
Karnataka	1.96	0.03
Total	4,868.80	81.70

As certified by M/s. L.N. Nangalya, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

Our dependence on these states limits our geographical diversification, which may expose us to region-specific risks such as local policy changes, industrial slowdowns, natural calamities, or logistical issues. Additionally, although we have some revenue from international operations, it constitutes a minor portion of our overall sales. For the September 30, 2025 and financial years ended March 31, 2025, 2024, and 2023, revenues from exports stood at ₹42.79 lakhs (0.60%), ₹228.59 lakhs (2.18%), ₹648.25 lakhs (8.84%), and ₹1,090.62 lakhs (18.30%), respectively. The declining trend in export revenues further increases our reliance on domestic operations, compounding the risks associated with geographic concentration.

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

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

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	62.07
Other Litigation	--	--

Cases against our Group Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases by our Promoters and Directors, KMP's and SMP's:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	2	24
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

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

We cannot assure you that any of the outstanding litigation matters will be settled in our favor or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "Outstanding Litigations and Material Developments" beginning on page 258 of this Red Herring Prospectus.

10. We have relied on certain suppliers for our operations. Furthermore, we have not entered into any long-term agreement or contract with the suppliers. The potential loss of any one or more of our major suppliers would have a material effect on our business operations and profitability.

We are dependent on very limited number of suppliers for our business operations and the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. The following table represent the contribution of our top 10 Suppliers in term of amount for the period ended September 30, 2025 and for last 3 financial years are as follows:

Period/ Financial Year	Contribution of Top 10 Supplier	% of the Total Purchases
2022-2023	3,743.09	100.00%
2023-2024	4,873.85	100.00%
2024-2025	7,758.85	100.00%
September 30, 2025	5,119.00	100.00%

(Rs. In Lakhs)

As certified by Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

Since we have no formal arrangements with our suppliers, they are not contractually obligated to continue their relation with us. The loss of a significant supplier would have a material effect on our business operations. We cannot assure you that we can maintain the historical levels of business from these suppliers or that we will be able to replace these suppliers in case we lose any of them. Furthermore, major events affecting our suppliers such as bankruptcy, change of management, mergers and acquisitions could impact our business operations. If any of our major supplier becomes bankrupt or insolvent, we may lose some or all of our business operations from those suppliers which ultimately can affect our business operations and profitability.

11. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants M/s. Mundra & Co., Chartered Accountants, having peer reviewed certificate, who is not Statutory Auditor of our Company. The Restated

Financial Statements of our Company for the period ended September 30, 2025 and for financial years ended March 31 2025, March 31 2024 and March 31, 2023 has been provided by a Peer Reviewed Chartered Accountant who is not Statutory Auditor of our Company, since the Statutory Auditor does not hold a valid Peer Review Certificate.

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

Our Company has entered into certain related party transactions with our promoters, directors, key management personnel, promoter group and group companies in the past which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. For details, please see “Annexure AB of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 193 of this Red Herring Prospectus. Following are details of transactions during the year with related parties of the company:

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

(₹ in Lakhs except % data)

Period/ Year	Ace Clavax Solutions Private Limited	Crocky Technologies Private Limited	Total RPT (A)	Total Purchase (B)	% Share (A/B)
September 30, 2025	-	-	-	-	-
March 31, 2025	431.25	-	431.25	7,758.85	5.56%
March 31, 2024	343.42	784.31	1,127.73	4,873.85	23.14%
March 31, 2023	69.60	-	69.60	3,743.09	1.86%

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

(₹ in Lakhs except % data)

Period/ Year	Crocky Technologies Private Limited	Total RPT (A)	Total Revenue of Operations (B)	% Share (A/B)
September 30, 2025	-	-	-	-
March 31, 2025	-	-	-	-
March 31, 2024	-	-	-	-
March 31, 2023	691.83	691.83	5,959.41	11.61%

For details, please refer to Section titled “Restated Financial Statements” beginning on page 193 of this Red Herring Prospectus.

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

The decrease in export revenue is primarily attributable to the completion of specific customization and implementation assignments undertaken for overseas clients in earlier years. These assignments were project-based in nature and were not recurring once implementation milestones were achieved.

Over the last few years, the Company has consciously shifted its strategic focus towards onboarding clients on its own proprietary product platform rather than undertaking third-party implementation projects. This transition has resulted in lower export service revenue but has improved overall profitability and scalability of operations.

The purchase & sale to/from the group companies is as follows:

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023

Procurement of services				
- Ace Clavax Solutions Private Limited	-	431.25	343.42	69.60
- Crocky Technologies Private Limited	-	-	784.31	-
Total procurement of services from related parties (A)	-	431.25	1,127.73	69.60
Total procurement (B)	-	7,758.85	4873.85	3,743.09
% of total Procurement (A/B)	-	5.56%	23.14%	1.87%
	-			
Sales	-			
- Ace Clavax Solutions Private Limited	-	-	-	-
- Crocky Technologies Private Limited	-	-	-	691.83
Total sales to related parties (A)	-	-	-	691.83
Total Sales (revenue from operations) (B)	-	10,462.47	7,329.18	5,959.41
% of total Sales (revenue from operations) (A/B)	-	-	-	11.61%

Ace Clavax Solutions Private Limited is a vendor engaged by the Company for providing software development and technology-related services. The Company procures such services on an as-and-when-required basis, depending on project requirements. All transactions with Ace Clavax Solutions Private Limited were at arm's length, and the Company has not entered into any contract with the entity in the past or during the current period.

Transactions with Crocky Technologies Private Limited were undertaken solely for facilitating procurement of voucher inventory where brand-level procurement limits existed. In certain cases, the Company is required to procure digital vouchers and reward inventory from various brands. Some brand partners impose monthly procurement caps per entity. To ensure uninterrupted business operations and timely fulfilment of client commitments, advances were temporarily routed through group or related entities solely for procurement purposes. All transactions with Crocky Technologies Private Limited were at arm's length, and the Company has not entered into any contract with the entity in the past or during the current period.

13. We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

Our Registered office is situated at 727, Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon 122016, Haryana, India, which is taken by our company on lease basis from one of promoters Deepak Tomar. The lease agreements can be terminated, and any such termination could result in our office being shifted or shut down. Upon the expiration or termination of lease, we may not be able to renew these leases on terms acceptable to us, if at all. Even if we are able to renew the lease, we expect that rental rates, which will be determined based on then-prevailing market rates with respect to the renewal option periods and which will be determined by negotiation with the landlord after the renewal option periods, will be higher than rates we currently pay under our existing lease agreements. Migrations to new facilities could also be expensive and present technical challenges that may result in downtime for our affected customers. There can also be no assurances that our plans to mitigate customer downtime for affected customers will be successful. This could damage our reputation and lead us to lose current and potential customers, which could harm our business and results of operations.

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

The following is a summary table of our company's contingent liabilities as:

(₹ in Lakhs)



Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1) Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party	-	-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	1.38	1.38	1.37
Income Tax Outstanding Demand	-	-	-	-
GST Demand	62.07	-	-	-
2) Commitments:				

Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Total	62.07	1.38	1.38	1.37

For details, please refer to Section titled “*Restated Financial Information*” beginning on page 193 of this Red Herring Prospectus.

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

Our Company had applied for registration of its brand name /logo/trademark with Trademark Registry Intellectual property India, Delhi with following details:

Sr. No	Brand Name / Logo Trademark	Class	Application Number	Owner	Date of Application	Authority	Current Status
1.	Device “NOVUS LOYALTY” 	09	6485166	M/s. Clavax Technologies Private limited,	June 18, 2024	Trade Marks Registry, Delhi	Objected
2.	Device “NOVUS LOYALTY” 	42	6485167	M/s. Clavax Technologies Private limited,	June 18, 2024	Trade Marks Registry, Delhi	Objected

As on date of this Red Herring Prospectus both the applications have been objected under Section 11 of the Trade Marks Act, 1999 and rules made thereunder and have. Although we have filed a detailed reply to the examination report, we are not sure if the same shall be considered and accepted by the concerned authority in full or not considered at all. In any such event we shall be required to engage in litigation with the authority to get the same approved. Further the applications are subject to third party objections as well in which event we are not sure if we shall be able to protect our mark from third party infringement or may be charged for plagiarising third party mark in which event we may be drawn in unnecessary litigation thus diverting interest from business and adversely affecting the financials.

Moreover, in the event we are not able to get our mark registered, we may be required to change our logo/ brand name thus requiring fresh efforts to build goodwill in which event we may lag behind our competitors and the outcome cannot be guaranteed.

We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. we may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others and any such litigation could be time consuming and costly.

For further details, please refer to chapters titled “*Business Overview - Intellectual Property*” and “*Government and Other Statutory Approvals - Intellectual Property*” on page 132 and 264 of the Red Herring Prospectus.

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

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

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

				Status
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Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Month	Establishments	Period of Delay (in days)	Filing date
FY 22-23	GSTR 1	1	1	May 2022	Haryana	1	14-Jun-22
FY 22-23	GSTR 1	1	1	July 2022	Haryana	6	17-Aug-22
FY 22-23	GSTR 1	1	1	August 2022	Haryana	2	13-Sept-22
FY 22-23	GSTR 1	1	1	December 2022	Haryana	7	18-Jan-22
FY 22-23	GSTR 3B	1	1	April 2022	Haryana	2	22-May-22
FY 22-23	GSTR 3B	1	1	June 2022	Haryana	5	25-July-22
FY 22-23	GSTR 3B	1	1	October 2022	Haryana	1	21-Nov-22
FY 22-23	GSTR 3B	1	1	November 2022	Haryana	6	26-Dec-22
FY 22-23	GSTR 3B	1	1	Feb 2023	Haryana	8	28-March-23
FY 22-23	GSTR 3B	1	1	March 2023	Haryana	1	21-April-23
FY 23-24	GSTR 1	1	1	July 2023	Haryana	3	14-Aug-23
FY 23-24	GSTR 3B	1	1	April 2023	Haryana	2	22-May-23
FY 23-24	GSTR 3B	1	1	May 2023	Haryana	10	30-June-23
FY 23-24	GSTR 3B	1	1	June 2023	Haryana	12	1-Aug-23
FY 23-24	GSTR 3B	1	1	July 2023	Haryana	1	21-Aug-23
FY 23-24	GSTR 3B	1	1	November 2023	Haryana	7	27-Dec-23
FY 24-25	GSTR 3B	1	1	October 2024	Haryana	2	22-Nov-24
FY 24-25	GSTR 3B	1	1	December 2024	Haryana	2	22-Jan-24
FY 25-26	GSTR1	1	1	September 2025	Haryana	2	13-Oct-25
FY 25-26	GSTR 3B	1	1	May 2025	Haryana	8	28-June-25
FY 25-26	GSTR 3B	1	1	June 2025	Haryana	4	24-July-25
FY 25-26	GSTR 3B	1	1	September 2025	Haryana	11	31-Oct.-25

Due to a combination of operational and technical challenges, our company experienced delays in filing the GSTR within the prescribed timeline. The primary reasons include intermittent technical issues on the GST portal, delayed receipt of necessary input data from key vendors, and internal reconciliation processes taking longer than expected. Additionally, the transition to a new accounting system and the temporary unavailability of key compliance staff further impacted the timely filing. Recognizing the importance of timely compliance, the company has taken corrective steps, including the implementation of a more robust accounting and GST compliance software, establishing internal deadlines well ahead of the statutory due dates, and appointing a dedicated GST compliance officer to ensure better coordination and accountability. Regular internal checking and staff training have also been initiated to prevent such delays in the future.

2. The details of delays in filing EPF returns including the period of delay, payment dates, reason for delay and steps taken by the Company to address such delays are as follows:

Financial Year	Amount Payable (In Lakhs)	Month to which the amount relates	Due Date	Period of Delay	Payment date
2024-25	220166	Nov-24	15/12/2024	1	16/12/2024

The total number of employees for whom the EPF deposit was delayed is 57. As of November 2024, the total number of employees was 60. The discrepancy of 3 employees is due to their voluntary decision to opt out of the EPF scheme.

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

Period/ Financial Year	26Q		24Q		Payment		
	No. of Instances	No. of Instances	No. of Instances	Range of Delay in days	Amount Payable (Rs. Lakhs)	No. of Instances	Range of Delay in days
2023-24	-	-	1	1	1.51	1	1

2023-24	1	1	-	-	4.40	1	1
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The delay in filing the EPF return occurred as December 15, 2024, was a Sunday, and due to technical issue the transaction could not be processed on the same day. The payment was successfully completed on the next working day, i.e., December 16, 2024. Further, the delay in filing TDS/TCS returns were due to technical errors.

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

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

As on the date of this Red Herring Prospectus, no regulatory or legal proceedings have been initiated against our Company in connection with the aforementioned delays or any other instances of non-compliance, including incorrect or delayed filings with the Registrar of Companies ("RoC"). However, there can be no assurance that such proceedings or actions will not be initiated in the future. If any regulatory authority were to impose penalties or initiate punitive actions in relation to these past non-compliances, it could adversely affect our business, financial condition, and results of operations.

Following are the details of delay filings:

Financial Year	Particulars	Date of Event	Date of Filing	No. of Days Delayed	Reason for Delay	Steps Taken to Rectify the Delay
2014-15	Form AOC 4	30.09.2015	22.11.2015	23	Delay occurred due to administrative oversight and time taken in finalisation and approval of financial statements.	The company has filed with additional fees
2015-16	Form AOC 4	30.09.2016	05.12.2016	37	Delay due to extended time taken for audit completion and internal approvals.	The company has filed with additional fees
2016-17	Form AOC 4	30.09.2017	13.10.2017	6	Minor delay due to procedural and clerical reasons in completion of filing formalities.	The company has filed with additional fees
2017-18	Form AOC 4	30.09.2018	26.12.2018	56	Delay caused due to extended internal review and consolidation of financial information.	The company has filed with additional fees
2018-19	Form AOC 4	30.09.2019	25.12.2019	56	Delay due to administrative constraints and time taken in finalising audited financial statements.	The company has filed with additional fees
2023-24	Form AOC 4	30.09.2024	07.11.2024	7	Delay occurred due to transition-related compliance activities and finalisation of statutory documentation.	The company has filed with additional fees
2017-18	Form MGT 7	30.09.2018	12.01.2019	43	Delay due to alignment of annual return data with audited financial statements and internal approvals.	The company has filed with additional fees
2018-19	Form MGT 7	30.09.2019	20.12.2019	20	Delay occurred due to administrative oversight and time taken for verification of statutory records.	The company has filed with additional fees
2019-20	Form MGT 7	28.12.2020	22.03.2021	24	Delay due to procedural delays and internal coordination issues during the filing period.	The company has filed with additional fees
2012	Form 23B	01.08.2012	21.10.2012	51	Delay due to time taken in appointment confirmation and completion of filing formalities	The company has filed with additional fees

2014	Form ADT -01	30.09.2014	17.05.2019	1675	Delay occurred due to administrative oversight and time taken in regularisation of auditor appointment and completion of filing formalities.	The company has filed with additional fees
2019	Form ADT -01	30.09.2019	11.11.2019	27	Delay due to internal coordination issues and time taken to complete statutory documentation relating to auditor appointment.	The company has filed with additional fees
2024	Form ADT -01	30.09.2024	17.09.2025	337	Delay occurred due to procedural delays in finalisation of auditor appointment and transition-related compliance activities.	The company has filed with additional fees

During the financial year 2019–20, while the Company was a private limited company, a loan was extended to Deepak Tomar and Sweta Singh, in a manner that violated Section 185 of the Companies Act, 2013. The loan exceeded the permissible limits and was not in compliance with the statutory conditions prescribed under the Act at the time. To address the non-compliance, the Company filed compounding application in Form GNL-01 with the Registrar of Companies vide SRN AB7847989 as part of its rectification process.

Although no regulatory action has been initiated to date, there remains a risk that authorities could take enforcement action or impose penalties in the future. This instance of past non-compliance could expose the Company and its officers to scrutiny and may adversely affect the Company's reputation, governance profile, or stakeholder confidence.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such noncompliance or instances of delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

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

Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements and constant changes in Government and RBI policies for BFSI sector, digitization in software market compels us to continually respond to the industry requirement. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products and enhancements of current products in response to evolving industry requirements.

To effectively meet customer demand, we must keep improving the range of products we offer. We are dedicated to continuing to invest in the development of software products and to looking into related opportunities. Our company plans to enhancement and upgrading existing Products and looking further to enhance its capabilities by adding more functionalities in existing platform such as Enterprise Loyalty Platform and Merchant Platform. The markets for our products are changing quickly in response to the Banking sector's shifting regulatory compliances, so it's uncertain how well-received these items will be. Customers may not buy our software products or renew software support if we are unable to promptly update our product offerings with new industry regulatory requirements and support services, or if we are unable to position and price our products to meet demand, including in response to new industry standards. These contracts' renewals are crucial to our company's expansion. If the markets for our software solutions do not grow, grow at a slower than expected, or face competition, it could impact our business. Consequently, we might face challenges in effectively promoting our current software solutions, creating and successfully introducing new software solutions and improvements to existing ones, ensuring timely customer implementations.

We have continued to refresh and release new enhanced offerings of our software products and services. Our business may be adversely affected if:

- we do not continue to develop and release these or other new or enhanced products and services within the anticipated time frames;
- there is a delay in market acceptance of a new, enhanced or acquired product line or service;

- there are changes in Banking industry standards or trends and preferences that we do not adequately anticipate or address with our product development efforts;
- we do not timely optimise complementary product lines and services; or
- we fail to adequately integrate, support or enhance acquired product lines or services.

19. A majority of our revenues are derived from a limited number of industry verticals. Customers in the Fintech, Finance, and E-commerce sectors have contributed significantly to our revenue from operations. Any decline in demand for services within these key verticals could negatively impact our revenues and materially adversely affect our business, results of operations, financial condition, and cash flows.

A substantial portion of our customers are concentrated in the Fintech, finance and E-commerce verticals. Our business is therefore largely dependent on the demand for our services from customers in these industries. The following table presents the contribution by verticals taken as percentage of revenue from operations in the relevant years:

Industry/ Sector	For the Period/ Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
FinTech	2,968.48	41.57	4,041.62	38.63%	3,305.74	45.10%	2,870.00	48.17%
Ecommerce	197.41	2.76	1,294.51	12.37%	2,178.49	29.72%	2,531.65	42.49%
Software	-	-	164.52	1.57 %	648.25	8.84%	236.80	3.97%
Finance	3,605.87	50.50	3,698.45	35.35%	-	-	167.39	2.81%
Banking	60.14	0.84	251.35	2.40%	455.58	6.22%	70.36	1.18%
FMCG	289.34	4.05	952.25	9.10%	741.13	10.11%	57.49	0.96%
Real Estate	19.64	0.28	59.77	0.57%	-	-	24.23	0.41%
Total	7,140.87	100.00%	10,462.47	100.00%	7,329.18	100.00%	5,959.41	100.00%

As certified by M/s. L.N. Nangalya, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated February 25, 2026.

This concentration of revenues exposes us to sector-specific risks. Any adverse development in these sectors such as economic downturns, changes in consumer behaviour, regulatory changes, or increased competition could result in reduced demand for our services. This in turn may lead to delayed payments, or reduced order volumes, all of which could materially and adversely affect our business, financial performance, and cash flows.

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

The Company's business operations are exposed to fluctuations in the performance of the industries in which its significant customers operate. Customers may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in the period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments, had resultant in a widespread impact on the industry. A loss of any significant customers, a decrease in the volume of work that the company's customers outsource or a decline in prices of the products offered by the company may materially and adversely affect its business, operations, financial condition and results of operations.

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

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

We cannot assure you that there will be no conflict of interest in allocating business opportunities between us and our Promoter Group entity or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

Company Name	Similarities with Novus Loyalty	Distinguishing points with Novus Loyalty	Nature of Business
Novus Loyalty Limited (Issuer)	-	Novus Loyalty is primarily engaged in Loyalty & Reward solutions business.	Loyalty and Rewards
Ace Clavax Solutions Private Limited	The business is not exactly similar with that of Novus Loyalty.	Involved in software publishing and consultancy services & likely focus software development services;	Software Development and allied Services
Crocky Technologies Private Limited	The business is not exactly similar with that of Novus Loyalty	The company provides services including business incorporation, branding, recruitment, feasibility studies, and performance improvement across industries;	Software Development and allied Services

22. One of our objects of the Offer is to augment its business development, sales & marketing including manpower hiring and other related expenses for the company. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure.

We propose to invest Up to ₹ 962.48 Lakhs out of the Net Proceeds for business development and marketing activities for the company’s future growth. For details, see “Objects of the Offer” on page 87. We primarily follow different marketing methods, our strategy includes a mix of technical workshops for clients, social media, Digital contents, E-mail marketing, etc. Additionally, we engage in PR activities and run various sales promotion campaigns at different events to drive visibility and customer engagement. As on January 31, 2026, we have around 13 employees in the business development and marketing, which is approximately 26% of our overall employee strength, and we intend to add more capable and experienced employees in the business development and marketing. This strategy is designed to cater to the growing demand for software solutions in India. We prioritize customer-centric approaches, focusing on building strong relationships, understanding client needs, and delivering solutions that provide tangible value.

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

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations. For further details please refer “Object of the Offer” on page no. 87.

23. We may not earn a positive return from our investments in software development activities.

We are committed to innovation and are focused on creating more cost-effective technology products and solution. We have invested in large technical teams with relevant skill sets to build, support and manage our existing products and have also invested in the required tools and platforms to make such existing products user friendly and easily available to our end users.

A break-up of the capital expenditure incurred towards software development for the period of September 30, 2025 and financial years ended on 2025, 2024, 2023 has been provided below:

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023

Salary for technical staff	150.56	342.97	379.88	350.36
Software development	-	431.25	343.42	-
Total	150.56	774.22	723.30	350.36

As certified by M/s. L.N. Nangalya, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

24. Software Product development is a long, expensive and uncertain process and our current expenditure in enhancement of existing products and development of new products may not provide a sufficient or timely return.

The Process of developing software solutions development is a costly, time consuming and complex process and this software development process requires significant investments and the returns on these investments often take a considerable amount of time to materialize. We are committed to ongoing investment in software product development and exploring related opportunity. Investment in new technology and processes are speculative in nature, as commercial success depends on many factors like degree of innovation of the software products developed, effective distribution and marketing. Such expenditure may adversely affect our operating results if they are not offset by timely revenue increases. We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product investments may not be achieved for a number of years, or at all. Moreover, new software products may not be profitable, and even if they are profitable, operating margins for new software products may not be in line with the margins we have experienced for our existing software products.

25. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any failure of our systems or any security breach or lapse by us, our employees, or other ecosystem participants that leads to the disclosure of user data could adversely affect our reputation and brand and, in turn, our business, and may also expose us to potential legal liability. Although we have not experienced any information technology system failures or employee-related lapses to date, we cannot assure that such incidents will not occur in the future. Any resulting legal proceedings or regulatory actions could subject us to significant penalties, negative publicity, increased compliance costs, mandated changes to our business practices, and may materially and adversely disrupt our operations.

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

Our business has experienced growth in prior periods. For the period ended September 30, 2025 our revenue from operations was ₹ 7,140.87 lakhs. Our revenue from operations increased from ₹ 5,959.41 lakhs in Financial Year 2022-23 to ₹ 7,329.18 lakhs in Financial Year 2023-24 to ₹ 10,462.47 lakhs in Financial Year 2024-25. Although we plan to continue to expand our scale of operations, we may not be able to sustain or increase these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

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

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

We deliver software products, and errors or defects in our software products, or a failure of our infrastructure, may make our software products unavailable to our customers. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in software products or other performance problems with our software products, whether in connection with the day-to-day operation of our software products, upgrades or otherwise, could damage our customers' businesses.

If we have any errors, defects, disruptions in software products or other performance problems with our software products, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, services including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our software products or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our software products. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

28. *Our utilisation of a portion of the Net Proceeds towards unidentified acquisitions is based on management estimates, which have not been independently appraised by a bank or a financial institution., and our inability to identify or complete such acquisitions may adversely affect our growth and competitiveness.*

One of the objects of the Offer is to pursue inorganic growth through acquisitions of entities engaged in businesses similar or synergetic to that of our Company, which have not been identified as on the date of this Red Herring Prospectus. We do not have any past experience in undertaking acquisitions, and the process of identifying and acquiring suitable target entities may be time-consuming. Accordingly, we cannot assure that such acquisitions will be completed in a timely manner or on terms favourable to us. Our proposed deployment of the Net Proceeds towards such acquisitions and strategic initiatives is based on management estimates and has not been appraised by any bank or financial institution. The actual utilisation of the Net Proceeds will depend on several factors, including the timing, nature, size and number of initiatives undertaken, prevailing business and economic conditions, our financial position and access to capital, and the form of investment, which may be through equity, debt or other instruments or a combination thereof. As of the date of this Red Herring Prospectus, we have not entered into any definitive agreements in respect of any proposed acquisitions or strategic initiatives, and the portion of the Net Proceeds earmarked for such purposes may not represent the total cost of any acquisition but is intended to provide financial flexibility to enter into binding arrangements.

Any acquisition may involve inherent risks, including regulatory penalties, third-party claims, contingent liabilities, debt obligations or other matters relating to the target entity that may not be identified prior to completion but may become applicable to us thereafter. Further, any delay or failure in identifying a suitable target, or our inability to realise the anticipated benefits or performance from such acquisitions within the expected timeframe, or at all, could adversely affect our business, results of operations, cash flows and financial condition. Investors will be relying on the judgment of our management regarding the application of the Net Proceeds and the selection of appropriate target entities.

Pending utilisation, the Net Proceeds may be temporarily deposited with scheduled commercial banks as approved by our Board. Any variation in the utilisation of the Net Proceeds would require shareholders' approval by way of a special resolution in accordance with Sections 13(8) and 27 of the Companies Act, 2013. In such an event, the Promoter would be required to provide an exit opportunity to dissenting shareholders in the manner prescribed by SEBI, which may deter any proposed variation even if considered to be in the interest of the Company, and we cannot assure that the Promoter will have adequate resources at all times to provide such exit opportunity.

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

We maintain standard insurance policies for our business and operations. Our material policy includes Group Active Health policy, ICICI Bharat Sookshma Udyam Suraksha and Private Car Package Policy. We believe we have got our assets and employees adequately insured; however, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

30. Our Company is subject to foreign exchange control regulations, and any adverse fluctuations in foreign currency exchange rates could materially and adversely affect our financial results and overall financial condition.

We are exposed to volatility in the prices and availability of products procured by us and are unable to fully control the factors affecting procurement costs. Any increase in such costs may not be fully or timely passed on to our customers, which could adversely impact our margins and profitability. Further, we are engaged in transactions with international suppliers and customers and are required to comply with the provisions of the Foreign Exchange Management Act, 1999 and related regulations. Any failure to adhere to prescribed timelines or regulatory requirements may result in penalties. Additionally, as a significant portion of our revenues and operations are denominated in foreign currencies, fluctuations in exchange rates, including changes in the value of the Indian Rupee against other major currencies, may affect our operating revenues, income, balance sheet items and cash flows. Our ultimate gains or losses from currency fluctuations depend on the extent of our foreign currency exposure and movements in exchange rates. Further, adverse economic, political and market conditions may negatively affect our business, results of operations, financial condition and profitability, and consequently, the market price of our equity shares. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 243.

31. Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, our business and competitive advantage may be harmed.

The strength of our brand influences client trust, customer acquisition, and overall market perception. If we are unable to effectively maintain, promote, and enhance our brand visibility and reputation, it may negatively impact our competitive position, reduce market share, and hinder our ability to attract and retain clients in an increasingly competitive loyalty and engagement solutions industry. We believe the importance of brand recognition will increase as competition in our market increases.

We have incurred and expect to incur significant costs and expenses to market our brand and we intend to continue such efforts. Set forth below are certain details regarding our business promotion expenditure:

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Business Promotion Expenses	10.21	273.31	28.20	11.57
Marketing Expenses	571.84	723.33	832.18	583.00
Online Promotion Expenses	5.07	14.42	3.61	1.90

We cannot assure you, however, that our business promotion expenses will lead to increasing revenue, and even if they did, such increases in revenue might not be sufficient to offset the expenses incurred.

32. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

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

33. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale (after applicable deductions) will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Equity Shares transferred by each of them in the Offer for Sale and will not result in any creation of value for us or in respect of your investment in our Company.

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

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

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

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

From time to time, our clients require our support teams to assist them in using our product and services effectively, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our clients effectively in a timely manner or at all, it could adversely affect our ability to retain existing clients and could prevent prospective clients from adopting our product and services. We may be unable to respond quickly enough to accommodate short-term increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could increase costs and adversely affect our reputation, business, results of operations and financial condition. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

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

Further we have not been misplaced our original registration Certificate for TAN and ESIC. While we have traced the registration number in respect of both the certificates from the respective websites of the department, we could not trace the original registration certificates and hence basic details such as date of issue could not be traced out.

As of the date of this Red Herring Prospectus, certain regulatory approvals and statutory modifications required for aligning our records with the current name of the Company are yet to be applied for or obtained. These include the name change in the Tax Deduction Account Number (TAN) and the Importer-Exporter Code (IEC).

For further details regarding the material approvals, licenses, registrations and permits, see “*Government and Other Approvals*” on page 264 of this Red Herring Prospectus.

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

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

In addition to regular remuneration or benefits and reimbursement of expenses, our Promoters and promoter group members are otherwise interested in our Company. This interest is to the extent of their shareholding in our Company, their rights to the extent of any dividends, repayment of unsecured loans Company availed from our Promoters, and their rights in relation to interest payment on unsecured loans by them to our Company. We cannot assure you that our Promoters and promoter group members will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and promoter group members of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*”, “*Our Promoters and Promoter Group- Interests of Our Promoters*” and “*Restated Financial Information - Related Party Disclosure – ANNEXURE –AB*” on pages 171, 185 and 193 respectively.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal control functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our teams adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

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

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

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

2025 respectively and among our total employees, we experienced attrition (calculated as employees who have left/average employees) of 28.28%, 27.91%, 22.75% and 37.50% in the Fiscals 2023, 2024 and 2025 and for the period ended September 30, 2025 respectively. For further information, see “*Our Management*” on page 171.

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

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 192.

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

While facts and other statistics in the Red Herring Prospectus relating to the industry has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page 113 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

43. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.*

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page 113 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

After completion of the Offer, our Promoters will collectively own 70.06% of the Post Offer Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

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

Sr. No.	Name	No of Equity Shares held	Average cost of Acquisition (in ₹) *
Promoters			
1.	Deepak Tomar	62,45,200	0.01
2.	Sweta Singh	54,68,987	Nil

*As certified by Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

46. We have issued Equity Shares during the last one year at a price below the Offer Price.

Our Company had issued Bonus shares of 1,22,40,000 equity shares on May 21, 2025 in the ratio of 1200:1 in the last 12 months which may be at lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, see “*Capital Structure*” on page 75.

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

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

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

EXTERNAL RISKS

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

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

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

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Ongoing conflict between Russia and Ukraine and recent conflict wherein USA and Israel began coordinated joint attacks on various sites in Iran, which has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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

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

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

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

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our

access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

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

54. The trading volume and market price of the Equity Shares may be volatile following the Offer.

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

- Half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations

- or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

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

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Further, the Finance Act, 2019 (“Finance Act 2019”), passed by the Parliament of India stipulates that the sale, transfer and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. The Finance Act 2019 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2019 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Government of India has recently announced the Union Budget for Financial Year 2025 (“Budget”). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short-term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect the Company’s business, financial condition, results of operations or on the industry in which we operate.

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

Prior to this Offer, there has been no public market for our Equity Shares. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares will be determined through the Book Building Process and may not be indicative of the market

price of our Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our industry, and volatility in stock exchange and securities markets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if

withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2025, pursuant to which the Finance Bill, 2025 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 29, 2025, and has been enacted as the Finance Act, 2025. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

63. Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered ⁽¹⁾⁽²⁾	Up to 41,20,000*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Out of which:	
(i) Fresh Issue	Up to 33,00,000 Equity Shares aggregating up to ₹[●] Lakhs.
(ii) Offer for Sale ⁽³⁾	Up to 8,20,000 Equity Shares aggregating up to ₹[●] Lakhs.
Out of which:	
Offer Reserved for the Market Maker	Up to 2,30,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Net Offer to the Public	Up to 38,90,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Out of which*	
(A) QIB Portion ⁽⁴⁾⁽⁶⁾	Not more than 19,40,000 Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
(1) Anchor Investor Portion ⁽⁵⁾	Up to 11,30,000 Equity Shares aggregating to ₹[●] Lakhs
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	Up to 8,10,000 Equity Shares aggregating to ₹[●] Lakhs
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 40,000 Equity Shares aggregating to ₹[●] Lakhs
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 7,42,000 Equity Shares aggregating to ₹[●] Lakhs
(B) Non-Institutional Portion ⁽⁴⁾	Not less than 5,85,000 Equity Shares aggregating up to ₹ [●] Lakhs
(C) Individual Investor Portion ⁽⁴⁾	Not less than 13,65,000 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Offer	1,22,50,200 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Offer	Up to 1,55,50,200 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 87 of this Red Herring Prospectus

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

Notes:

1. The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.
2. The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on August 20, 2025 and by our Shareholders pursuant to a special resolution passed at their Extraordinary General meeting held on September 09, 2025.
3. Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are accordingly

eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018, as amended.

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

Name of the Selling Shareholders	Number of Equity Shares Offered in the Offer for Sale	Date of consent letter to the transmittal letter to participate in the Offer for Sale
Deepak Tomar	Up to 4,10,000	September 16, 2025
Sweta Singh	Up to 4,10,000	September 16, 2025

4. *The SEBI ICDR Regulation, 2018, as amended permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018, as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
5. *Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 297.*
6. *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

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

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Information referred to above are presented under “Financial Information” beginning on page 193. The summary of financial information presented below should be read in conjunction with the “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 193 and 243, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	1,225.02	1.02	1.02	1.02
(b)	Reserves & Surplus	663.99	1,307.57	949.10	652.86
	Total	1,889.01	1,308.59	950.12	653.88
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	-	-	-	-
(b)	Deferred Tax Liabilities (Net)	-	-	-	-
(c)	Other Long-Term Liabilities	-	-	-	-
(d)	Long Term Provisions	22.12	21.08	17.54	40.11
	Total	22.12	21.08	17.54	40.11
3.	Current Liabilities				
(a)	Short Term Borrowings	-	-	81.90	352.95
(b)	Trade Payables				
	(i) total outstanding dues of micro and small enterprises; and	-	-	-	-
	(ii) total outstanding dues of creditors other than micro and small enterprises.	6.69	8.25	18.16	178.45
(c)	Other Current Liabilities	82.42	53.48	99.41	110.15
(d)	Short Term Provisions	182.73	90.06	68.77	2.02
	Total	271.84	151.78	268.24	643.58
	Total Equity and Liabilities	2,182.96	1,481.46	1,235.89	1,337.56
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant & Equipment and Intangible Assets:	-			
	i) Property, Plant & Equipment	63.15	75.83	76.68	142.62
	ii) Intangible Assets	-	-	-	0.01
	iii) Capital Work in Progress	-	-	-	-
(b)	Non-Current Investment	-	-	-	8.00
(c)	Deferred Tax Assets (Net)	28.71	16.35	28.61	31.44
(d)	Long Term Loans and Advances	-	-	-	-
(e)	Other Non-current Assets	15.00	4.50	4.50	4.50
	Total	106.86	96.68	109.80	186.56
2.	Current Assets				
(a)	Current Investment	-	-	-	-
(b)	Inventories	249.65	92.91	50.19	52.76
(c)	Trade Receivables	202.00	113.90	100.72	286.03
(d)	Cash and Cash equivalents	1,078.61	194.26	9.20	112.13
(e)	Short-Term Loans and Advances	475.85	983.71	965.98	700.09
(f)	Other Current Assets	70.00	-	-	-
	Total	2,076.10	1,384.78	1,126.09	1,151.00
	Total Assets	2,182.96	1,481.46	1,235.89	1,337.56

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the Period/ Year ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 Revenue From Operation	7,140.87	10,462.47	7,329.18	5,959.41
2 Other Income	2.19	0.12	32.02	1.25
3 Total Income (1+2)	7,143.06	10,462.59	7,361.20	5,960.66
4 Expenditure				
(a) Cost of Material Consumed	-	-	-	-
(b) Cost of Service	2,049.89	3,507.00	2,245.54	1,844.63
(c) Purchases of Stock in Trade	3,069.11	4,251.85	2,628.31	1,898.46
(d) Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(156.74)	(42.72)	2.57	(20.60)
(e) Employee Benefits Expense	207.11	417.11	479.48	903.04
(f) Finance Cost	3.35	22.69	35.75	35.02
(g) Depreciation and Amortisation Expenses	13.83	40.08	72.44	113.75
(h) Other Expenses	1,192.22	1,760.56	1,491.60	1,106.68
5 Total Expenditure 4(a) to 4(g)	6,378.77	9,956.56	6,955.68	5,880.99
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	764.29	506.03	405.52	79.67
7 Exceptional & Extraordinary item		-	-	-
8 Profit/(Loss) Before Tax (6-7)	764.29	506.03	405.52	79.67
9 Tax Expense:				
(a) Tax Expense for Current Year	196.24	135.29	106.46	38.73
(b) Deferred Tax	(12.37)	12.27	2.83	(13.73)
Net Current Tax Expenses	183.88	147.55	109.28	25.00
10 Profit/(Loss) for the Year (8-9)	580.42	358.48	296.24	54.67
11 Earnings Per Share (Face value of Rs. 10)				
Basic	4.74	2.93	2.42	0.45
Diluted	4.74	2.93	2.42	0.45

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	For the Period/ Year ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Cash Flow From Operating Activities:				
Net Profit before tax	764.29	506.03	405.52	79.67
Adjustment for:				
Depreciation	13.83	40.08	72.44	113.75
Finance Cost	3.35	22.69	35.75	35.02
Gratuity (Net of Payment)	1.73	5.11	(20.49)	7.03
Leave Encashment	(0.24)	(0.71)	(3.30)	0.82
Bad Debts/Write Off	-	-	(7.62)	18.45
Interest Income	(2.19)	(0.12)	(0.15)	(0.33)
Operating profit before working capital changes	780.77	573.08	482.16	254.40
Changes in Working Capital				
(Increase)/Decrease in Inventory	(156.74)	(42.72)	2.57	(20.60)
(Increase)/Decrease in Trade Receivables	(88.10)	(13.18)	192.92	(270.76)
(Increase)/Decrease in Short Term Loans & Advances	507.87	(17.74)	(265.89)	420.65
Increase/(Decrease) in Trade Payables	(1.56)	(9.91)	(160.29)	112.06
Increase/(Decrease) in Other Current Liabilities	28.94	(45.93)	(10.75)	(156.95)
Cash generated from operations	1,001.18	443.61	240.72	338.80
Less:- Income Taxes paid	(104.02)	(114.86)	(38.50)	(67.72)
Net cash flow from operating activities	897.16	328.75	202.23	271.08
B) Cash Flow From Investing Activities:				
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(1.15)	(39.22)	(6.50)	(74.71)
Long term Investment made/Sold during the year	-	-	8.00	-
Increase/(Decrease) in Other Non-Current Assets	(10.50)	-	-	(4.50)
Interest Income	2.19	0.12	0.15	0.33
Net cash flow from investing activities	(9.46)	(39.10)	1.65	(78.88)
C) Cash Flow From Financing Activities:				
Net Increase/(Decrease) in Short Term Borrowings	-	(81.90)	(271.05)	(55.25)
Finance Cost	(3.35)	(22.69)	(35.75)	(35.02)
Net cash flow from financing activities	(3.35)	(104.59)	(306.80)	(90.27)
Net Increase/ (Decrease) In Cash & Cash Equivalents	884.35	185.06	(102.92)	101.93
Cash equivalents at the beginning of the year	194.26	9.20	112.13	10.20
Cash equivalents at the end of the year	1,078.61	194.26	9.20	112.13
Notes:				
1. Component of Cash and Cash equivalents				
Cash on hand	8.14	8.63	7.37	0.64
Balance with banks	162.60	183.76	0.07	108.20
Other Bank Balance	907.86	1.87	1.75	3.28
Total	1,078.61	194.26	9.20	112.13
1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				
2. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V				

GENERAL INFORMATION

Registered office of our company

Novus Loyalty Limited

727, Udyog Vihar Phase V,
Industrial Complex Dundaheera,
Gurgaon 122016, Haryana, India.

Tel No: +91 9717154514

Email: investor@novus-loyalty.com

Website: www.novus-loyalty.com

CIN: U72900HR2011PLC127344

Registration Number: 127344

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 167.

Registrar of Companies

Registrar of Companies, Haryana

Corporate Bhawan, Plot No.4-B,
Sector 27-B, Chandigarh – 160019, India

Tel No: 0172-2639415

Email: roc.haryana@mca.gov.in

Website: www.mca.gov.in

Board of Directors

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

Name	Designation	DIN	Residential Address
Deepak Tomar	Chairman & Managing Director	02484965	5, C-12, Block C, DLF Phase I, Chakarapur (74), Gurgaon - 122002, Haryana, India
Sweta Singh	Whole Time Director	03555699	5, C-12, Block C, DLF Phase I, Chakarapur (74), Gurgaon - 122002, Haryana, India
Vibhore Rastogi	Executive Director and Chief Financial Officer	11127637	2 nd Floor, House No. 422, A-1 Block, Sushant Lok 2, Sector 55, Gurgaon Sector 56, Gurgaon – 122011, Haryana, India.
Sushma Samarth	Non-Executive Independent Director	03514831	H2-5, Anmol Residency, Near GOOD Mall, Kaspatewasti, Wakad, Pune – 411057, Maharashtra, India
Pooja Kansal	Non-Executive Independent Director	10710044	3076/224, Chander Nagar, Tri Nagar, North West Delhi – 110035, Delhi, India.
Rajesh Sureka	Non-Executive Independent Director	08632071	Flat 2A, Tower 6, Bellevue Central Park - 2, Sector 48, Sohna Road, South City – II, Gurgaon – 122018, Haryana, India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 171.

Company Secretary and Compliance Officer

Mukesh Makkar is our Company Secretary and Compliance Officer. The contact details are as follows:

Mukesh Makkar

727, Udyog Vihar Phase V,
Industrial Complex Dundaheera,
Gurgaon 122016, Haryana, India.

Tel No: +91 9717154514

Email: cs@novus-loyalty.com

Website: www.novus-loyalty.com

Membership ACS No.: 53384

Investor grievances:

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

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

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

Legal Advisor to the Offer**Asha Agarwal & Associates**

118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: +91 99509 33137

Email: ashaagarwalassociates@gmail.com

Contact Person: Ms. Asha Agarwal

Designation: Proprietor

License: 75654/R/38/2016

Bankers to the Company**ICICI Bank Limited**

ICICI Bank, Sector 17,
Gurgaon – 122001, Haryana, India
Tel No: +91 7678841629

Email: abhay.singh@icici.com

Website: www.icicibank.com

Contact Person: Abhay Singh

SEBI Registration Number: INBI0000004

Book Running Lead Manager**Smart Horizon Capital Advisors Private Limited**

(Formerly known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, off Western Express Highway,
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.

Tel No: 022-28706822

Email: director@shcapl.com

Website: www.shcapl.com

Investor Grievance E-mail: investor@shcapl.com

Contact Person: Parth Shah

SEBI Registration No.: INM000013183

Registrar to the Offer

KFin Technologies Limited

Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad-500032, Telangana, India
Tel: +91-40-67162222/18003094001

Email: novus.ipo@kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person: M. Murali Krishna

SEBI registration number: INR000000221

CIN: L72400MH2017PLC444072

Statutory Auditor of Our Company

L. N. Nangalya & Co., Chartered Accountants,

D-66, Vivek Vihar, Phase – 1, Delhi- 110095

Tel No.: +91 9315250195

Email: calngoel@gmail.com

Contact Person: CA Laxmi Narain

Membership No.: 094994

Firm Registration No.: 015141N

Peer Reviewed Auditors of Our Company

M/s. Mundra & Co., Chartered Accountants,

513, Apex Mall, 4th Floor, Lal Kothi,
Tank Road, Jaipur – 302018, Rajasthan, India.

Tel No.: +91 8239487569

Email: canitinjpr@gmail.com

Contact Person: CA. Nitin Khandelwal

Membership No.: 414387

Firm Registration No.: 013023C

Peer Review Registration No.: 014184

M/s. Mundra & Co., Chartered Accountants hold a peer review certificate effective from dated May 01, 2025 issued by the Institute of Chartered Accountants of India.

Bankers to the Offer / Escrow Collection Bank, Refund Bank and Public Offer Bank

ICICI Bank Limited

Capital Markets Division
5th floor, 163, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai - 400020, India

Tel No: 022- 68052182

Email: ipocmg@icici.bank.in

Website: www.icici.bank.in

Contact Person: Varun Badai

CIN: L65190GJ1994PLC021012

SEBI Registration Number: INBI00000004

Syndicate Member

Shreni Shares Limited

No. 217, Hive 67 Icon, Poisar Gymkhana Road
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai- 400067, Maharashtra, India.

Tel No.: 022-20897022

E-mail: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Hitesh Punjani

SEBI Registration No.: INZ000268538

Statement of Inter-Se Allocation of Responsibilities

Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (“SCSBS”)

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

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI Mechanism and Mobile Applications Enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com>, respectively, as updated from time to time.

Registrar to The Offer and Share Transfer Agents (“RTA”)

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

Collecting Depository Participants (“CDP”)

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Monitoring Agency

CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai 400 022, India

Tel No: +91 9999510596

E-mail ID: Saurabh.vaish@careedge.in

Website: www.careratings.com

Contact person: Saurabh Vaish

SEBI registration number: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

Appraising Entity

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

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

The Draft Red Herring Prospectus was filed through the BSE Listing portal of BSE at <https://listing.bseindia.com/home.htm> and was also filed with BSE at the following address:

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001,
Maharashtra, India.

Website: www.bseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red

Herring Prospectus filed with BSE, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website on www.shcapl.com.

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

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

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

Type of Offer

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

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and all editions of the Regional daily newspaper, Gurgaon Mail, (Hindi being the regional language of Haryana, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Offer price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 292.

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

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

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 281, 292 and 297 respectively.

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

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

Underwriting Agreement

This Offer is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) in the capacity of Underwriter to the Offer. The Underwriting agreement is dated February 03, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten#	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited <i>(Formerly known as Shreni Capital Advisors Private Limited)</i> B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. Tel No: 022-28706822 Email: director@shcapl.com Website: www.shcapl.com Investor Grievance mail: investor@shcapl.com Contact Person: Mr. Parth Shah SEBI Registration No.: INM000013183	Up to 41,20,000*	[●]	100.00%
Total	Up to 41,20,000*	[●]	100.00%

*Includes up to 2,30,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

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

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

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

Changes in Auditors

There has been no change in the statutory auditors during the three years immediately preceding the date of this Red Herring Prospectus.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts to the Offer

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. Mundra & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 dated February 20, 2026 and the Statement of Possible Tax Benefits dated February 20, 2026 issued by them and included in this Red Herring Prospectus,

as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Market Maker

Shreni Shares Limited

No. 217, Hive 67 Icon,

Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar,

Near Raghuleela Mall, Kandivali West, Mumbai- 400067, Maharashtra, India.

Tel No.: +91- 22-20897022

E-mail: shrenisharespyltd@yahoo.in

Website: www.shreni.in

Contact Person: Hitesh Punjani

SEBI Registration No.: INZ000268538

BSE Clearing No.: 6219

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making dated February 03, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Shreni Shares Limited, registered with BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE from time to time).
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and

would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

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

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	Authorized Share Capital		
	<i>Equity Shares comprising:</i>		
	1,80,00,000 Equity Shares of face value of ₹10/- each	1,800.00	-
	Total	1,800.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	<i>Equity Shares comprising:</i>		
	1,22,50,200 Equity Shares of face value of ₹10/- each	1,225.02	-
	Total	1,225.02	-
C.	Present Offer in Terms of this Red Herring Prospectus ^(a)		
	Offer of up to 41,20,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs	Up to 412.00	[●]
	<i>of which</i>		
	Fresh Issue of up to 33,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs	Up to 330.00	[●]
	Offer for Sale of up to 8,20,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs ^(b)	Up to 82.00	[●]
	Which Includes:		
	Up to 2,30,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	Up to 23.00	[●]
	Net offer to Public of Up to 38,90,000 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	Up to 389.00	[●]
	Of Which		
	At least 13,65,000 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	Up to 136.50	[●]
	At least 5,85,000 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	Up to 58.50	[●]
	Not more than 19,40,000 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	Up to 194.00	[●]
D.	Issued, Subscribed and Paid-Up Capital After the Offer*		
	Up to 1,55,50,200 Equity Shares of face value of ₹10/- each	Up to 1555.02	-
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		[●]

*To be included upon finalisation of Offer Price.

- (1) The Offer has been authorized by our Board pursuant to resolutions passed at its meetings held on August 20, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General Meeting held on September 09, 2025.
- (2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on Consent of the Selling Shareholders in relation

to their portion of Offered Shares, please refer to the chapters titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 59 and 269 respectively.

Class of shares

As on the date of Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Notes to the Capital Structure

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each.
- The Authorized Share Capital was increased from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹ 2,00,000/- divided into 20,000 equity shares of ₹10/- each vide Shareholders’ Resolution dated June 13, 2016.
- The Authorized Share Capital was increased from ₹ 2,00,000/- divided into 20,000 Equity Shares of ₹10/- each to ₹ 18,00,00,000 /- divided into 1,80,00,000 equity shares of ₹10/- each vide Shareholders’ Resolution dated May 08, 2025.

2. Equity Share Capital History of our Company

Our company is in compliance with The Companies Act, 2013, to the extent applicable, with respect to issuance of specified securities since inception till the date of filing of Red Herring Prospectus.

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
June 13, 2016	100	10/-	2,738/-	Cash	Further Allotment ⁽ⁱⁱ⁾	10,100	1,01,000
June 01, 2017	100	10/-	3,000/-	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	10,200	1,02,000
May 21, 2025	1,22,40,000	10/-	Nil	Nil	Bonus Issue ^(iv)	1,22,50,200	12,25,02,000

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

Sr. No	Names of Person	No. of Shares Allotted
1.	Vishal Madan	9,000
2.	Sumit Kaushik	1,000
	Total	10,000

(ii) Further Allotment of 100 Equity Shares of face value of ₹10/- each fully paid at an Issue Price of ₹2,738/- each, details of which are given below:

Sr. No	Names of Person	No. of Shares Allotted
1.	Sweta Gupta	20
2.	Dipak Yadav	16
3.	Praveen Kumari	16
4.	Sumant Sharma	16
5.	Bhoopendra Singh	16

6.	Gaurav Kumar Sharma	16
	Total	100

(iii) Further Allotment of 100 Equity Shares of face value of ₹10/- each fully paid at an Issue Price of ₹3,000/- each, details of which are given below:

Sr. No	Names of Person	No. of Shares Allotted
1.	Sweta Gupta	20
2.	Dipak Yadav	16
3.	Praveen Kumari	16
4.	Sumant Sharma	16
5.	Bhoopendra Singh	16
6.	Gaurav Kumar Sharma	16
	Total	100

(iv) Bonus Issue of 1,22,40,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of 1200:1, details of which are given below:

Sr. No	Names of Person	No. of Shares Allotted
1.	Deepak Tomar	62,40,000
2.	Sweta Singh	55,04,400
3.	CCV Emerging Opportunities Fund - I	2,72,400
4.	Finavenue Growth Fund	1,35,600
5.	Balveer Singh Sankhla	27,600
6.	Gaurav Dipak Hatakar on behalf of Shreeji Ventures	18,000
7.	Vaishali Basra	9,600
8.	Vipin Kumar Vindal	9,600
9.	Vantage Point Finovation Private Limited	22,800
	Total	1,22,40,000

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	Date of Board Resolution	Date of Shareholders Resolution	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 21, 2025	May 14, 2025	May 21, 2025	1,22,40,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Deepak Tomar	62,40,000
								Sweta Singh	55,04,400
								CCV Emerging Opportunities Fund - I	2,72,400
								Finavenue Growth Fund	1,35,600
								Balveer Singh Sankhla	27,600
								Gaurav Dipak Hatakar on behalf of Shreeji Ventures	18,000
								Vaishali Basra	9,600
								Vipin Kumar Vindal	9,600
								Vantage Point Finovation	22,800

								Private Limited	
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4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme / stock appreciation rights scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any Equity Shares at a price that maybe below Offer price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	Date of Board Resolution	Date of Shareholders Resolution	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 21, 2025	May 14, 2025	May 21, 2025	1,22,40,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Deepak Tomar	62,40,000
								Sweta Singh	55,04,400
								CCV Emerging Opportunities Fund - I	2,72,400
								Finavenue Growth Fund	1,35,600
								Balveer Singh Sankhla	27,600
								Shreeji Ventures	18,000
								Vaishali Basra	9,600
								Vipin Kumar Vindal	9,600
								Vantage Point Finovation Private Limited	22,800

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)*			Total as a % of (A+B+C)	No. of Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	No. of Voting Rights					No (a)	As a % of total Shares	No (a)	As a % of total Shares	
									Class	Total								
A	Promoters & Promoter group	2	1,17,14,187	-	-	1,17,14,187	95.62 %	1,17,14,187	-	1,17,14,187	95.62 %	-	-	-	-	-	1,17,14,187	
B	Public	8	5,36,013	-	-	5,36,013	4.38 %	5,36,013	-	5,36,013	4.38 %	-	-	-	-	-	5,36,013	
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		10	1,22,50,200	-	-	1,22,50,200	100.00 %	1,22,50,200	-	1,22,50,200	100.00 %	-	-	-	-	-	1,22,50,200	

Details of Public Shareholders

S. No.	Name of the Shareholder	Number of Shares
1.	CCV Emerging Opportunities Fund - I	2,72,627
2.	Finavenue Growth Fund	135,713
3.	Balveer Singh Sankhla	27,623
4.	Gaurav Dipak Hatakar on behalf of Shreeji Ventures	18,015
5.	Vaishali Basra	9,608
6.	Vipin Kumar Vindal	9,608
7.	Vantage Point Finovation Private Limited	22,819
8.	Jay Vipul Shah	40,000
	Total	5,36,013

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
1.	Deepak Tomar	62,45,200	50.98%
2.	Sweta Singh	54,68,987	44.64%
3.	CCV Emerging Opportunities Fund - I	2,72,627	2.23%
4.	Finavenue Growth Fund	1,35,713	1.11%
	Total	1,21,22,527	98.96%

10. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
1.	Deepak Tomar	5,200	50.00%
2.	Sweta Singh	5,000	50.00%
	Total	10,200	100.00%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-offer Equity Share Capital (%)
1.	Deepak Tomar	5,200	50.00%
2.	Sweta Singh	5,000	50.00%
	Total	10,200	100.00%

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- offer Equity Share Capital (%)
1.	Deepak Tomar	62,45,200	50.98%
2.	Sweta Singh	54,68,987	44.64%
3.	CCV Emerging Opportunities Fund - I	2,72,627	2.23%
4.	Finavenue Growth Fund	1,35,713	1.11%
	Total	1,21,22,527	98.96%

14. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
15. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.
16. **Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold 95.62% of the pre-offer, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
Deepak Tomar								
27-Jun-11	Transfer from Vishal Madan	Cash	6,000	6,000	10/-	10/-	0.05%	0.04%
31-Mar-17	Transfer to Sweta Singh	Cash	(1,000)	5,000	10/-	10/-	-0.01%	-0.01%
31-Mar-22	Transfer from Sweta Gupta	Cash	40	5,040	10/-	10/-	0.00%	Negligible
31-Mar-22	Transfer from Dipak Yadav	Cash	32	5,072	10/-	10/-	0.00%	Negligible
31-Mar-22	Transfer from Praveen Kumari	Cash	32	5,104	10/-	10/-	0.00%	Negligible
31-Mar-22	Transfer from Sumant Sharma	Cash	32	5,136	10/-	10/-	0.00%	Negligible
31-Mar-22	Transfer from Bhoopendra Singh	Cash	32	5,168	10/-	10/-	0.00%	Negligible
31-Mar-22	Transfer from Gaurav Kumar Sharma	Cash	32	5,200	10/-	10/-	0.00%	Negligible
21-May-25	Bonus Issue	Nil	62,40,000	62,45,200	10/-	Nil	50.94%	40.13%
Total			62,45,200				50.98%	40.16%
Sweta Singh								
27-Jun-11	Transfer from Sumit Kaushik	Cash	1,000	1,000	10/-	10/-	0.01%	0.01%
31-Dec-12	Transfer from Mohit Tomar	Cash	3,000	4,000	10/-	10/-	0.02%	0.02%
31-Mar-17	Transfer from Deepak Tomar	Cash	1,000	5,000	10/-	10/-	1.25%	0.01%
05-May-25	Transfer to Balveer Singh Sankhla	Cash	(23)	4,977	10/-	1,32,353/-	0.00%	Negligible
05-May-25	Transfer to CCV Emerging Opportunities Fund-I	Cash	(227)	4,750	10/-	1,32,353/-	0.00%	Negligible
05-May-25	Transfer to Finavenue Growth Fund	Cash	(113)	4,637	10/-	1,32,353/-	0.00%	Negligible
05-May-25	Transfer to Shreeji Ventures (Gaurav Dipak Hatakar)	Cash	(15)	4,622	10/-	1,32,353/-	0.00%	Negligible
05-May-25	Transfer to Vaishali Basra	Cash	(8)	4,614	10/-	1,32,353/-	0.00%	Negligible
05-May-25	Transfer to Vipin Kumar Vindal	Cash	(8)	4,606	10/-	1,32,353/-	0.00%	Negligible
05-May-25	Transfer to Vantagepoint Finovation Private Limited	Cash	(19)	4,587	10/-	1,32,353/-	0.00%	Negligible
09-Oct-24	Bonus Issue	Nil	55,04,400	55,08,987	10/-	Nil	4.47%	35.39%
06-Jun-25	Transfer to Jay Vipul Shah	Cash	(20,000)	54,88,987	10/-	123/-	0.16%	-0.12%
05-Sept-25	Transfer to Jay Vipul Shah	Cash	(20,000)	54,68,987	10/-	123/-	0.16%	-0.12%
Total			54,68,987				44.64%	35.17%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

17. Pre- Offer and Post- Offer Shareholding of our Promoters and Promoter Group.

Category of Promoter	Pre- Offer		Post- Offer	
	No. of Shares	% of Pre- Offer Capital	No. of Shares	% of Post- Offer Capital
Promoters				
Deepak Tomar	6,245,200	50.98%	[●]	[●]
Sweta Singh	54,68,987	44.64%	[●]	[●]
Total	1,17,14,187	95.62%	[●]	[●]
Promoter Group				
NA	-	-	-	-
Total	1,17,34,187	95.62%	[●]	[●]

18. We have 10 (Ten) Shareholders as on the date of filing of this Red Herring Prospectus.

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

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Deepak Tomar	May 21, 2025	Promoter, Chairman & Managing Director	62,40,000	-	Bonus Issue in the Ratio of 1200:1
2.	Sweta Singh	May 05, 2025	Promoter & Whole Time Director	-	(23)	Transfer to Balveer Singh Sankhla
3.		May 05, 2025		-	(227)	Transfer to CCV Emerging Opportunities Fund-I
4.		May 05, 2025		-	(113)	Transfer to Finavenue Growth Fund
5.		May 05, 2025		-	(15)	Transfer to Shreeji Ventures (Gaurav Dipak Hatakar)
6.		May 05, 2025		-	(8)	Transfer to Vaishali Basra
7.		May 05, 2025		-	(8)	Transfer to Vipin Kumar Vindal
8.		May 05, 2025		-	(19)	Transfer to Vantagepoint Finovation Private Limited
9.		May 21, 2025		55,04,400		

20. None of our Promoters, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

21. **Promoters' Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018. As on date of this Red Herring Prospectus, our Promoters hold 1,17,14,187 Equity Shares constituting 95.62 % of the Pre Offer, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters shall grant consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity Shares Allotted	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Offer Paid-up Capital	Lock-in Period
Deepak Tomar	May 21, 2025	62,40,000	Up to 22,00,000	10/-	Nil	Bonus Issue	[●]	3 years
Sweta Singh	May 21, 2025	55,04,400	Up to 10,00,000	10/-	Nil	Bonus Issue	[●]	3 years

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

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Offer is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent shall be obtained from the Promoters for inclusion of up to 32,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Offer Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).
- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

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

Equity Shares held by Promoters in excess of Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 as amended. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 as amended, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 38,47,094 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 38,47,093 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-offer 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-offer equity share capital held by persons other than the promoters constituting 5,36,013 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

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

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

22. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
24. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Offer Procedure*" beginning on page 297 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
28. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
30. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
31. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
33. Our Promoters and Promoter Group will not participate in the Offer.
34. There are no safety net arrangements for this Public Offer.
35. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus:
36. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.
37. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
38. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.
39. The Equity Shares of our company are in the dematerialization form.

40. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.
41. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of up to 33,00,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 8,20,000 Equity Shares aggregating to ₹ [●] Lakhs by the Selling Shareholders.

Offer For Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “Other Regulatory and Statutory Disclosures – Authority of the Offer” beginning on page 269.

Fresh Issue

Funding of expenditure related to enhancement, maintenance and upgrading existing products through manpower hiring; Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Funding of expenditure towards Investment in upgrading existing products and development of new products;
2. Business Development and Marketing Activities including manpower hiring;
3. General corporate purposes and unidentified inorganic acquisition;

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

Fresh Issue Proceeds

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

(₹ in Lakhs)

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

*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

Utilisation of Net Proceeds

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

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount*	% of Gross Proceeds	% of Net Proceeds
1.	Funding of expenditure towards Investment in upgrading enhancement of and development of new products	1,300.00	[●]	[●]
2.	Business Development and Marketing Activities including manpower hiring	962.48	[●]	[●]
3.	General corporate purposes and unidentified inorganic acquisition [#]	[●]	[●]	[●]
	Total*	[●]	[●]	[●]

[#] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Offer or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

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

(₹ in lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2026 - 2027	Estimated Utilization of Net Proceeds in F. Y. 2027 - 2028
1.	Funding of expenditure towards Investment in enhancement of existing products and development of new products	1,300.00	650.00	650.00
2.	Business Development and Marketing Activities including manpower hiring	962.48	481.24	481.24
3.	General corporate purposes and unidentified inorganic acquisition [#]	[●]	[●]	[●]
	Total	[●]	[●]	[●]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Offer or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

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

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2027 and 2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

Means of Finance

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

Details of the Objects of The Offer

1. Funding of expenditure towards Investment in enhancement of existing products and development of new products;

Our company has entered into Technical Collaboration Agreement with Parahit Technologies Limited dated September 20, 2025 for the Enhancement of existing products and Development of new products mentioned below. Pursuant to

resolution dated September 27, 2025 board has approved Up to 1,300.00 Lakhs from the Offer proceeds towards Funding of expenditure towards Investment in upgrading existing products and development of new products. Further, Parahit Technologies Limited shall allocate dedicated team of professionals to work exclusively on Novus Loyalty Limited's products and solutions.

Our Company is a technology driven company engaged in providing loyalty and reward solutions to clients. The Company's operations primarily involve the development, customization, installation, and implementation of loyalty and reward applications, together with post-implementation support, monitoring, and maintenance services. In order to provide an integrated experience, the company offers a range of services covering the complete lifecycle of loyalty solutions. These include solution development, implementation, monitoring, and managed services for loyalty programs, thereby enabling clients to meet their requirements through a single service provider.

Parahit Technologies Ltd is proposed to act as a technology development partner, providing software development, engineering support and technical expertise for enhancement and development of specific modules of the product. Parahit Technologies Ltd is proposed to deploy a dedicated project team comprising software developers and technical resources, the exact number being dependent on project phase and scope. These employees will primarily work from Parahit's premises and/or remotely, under the supervision and specifications provided by the Company.

Key aspects of the collaboration include:

- Development support as per specifications provided by the Company
- Execution under the Company's overall product roadmap and supervision
- No ownership or commercial rights over the product or underlying IP

The Company bears the full development cost and retains complete ownership of the product, including all source code and intellectual property developed under the engagement. Upon completion of the three-year engagement period, the Company will continue to own, use, modify, and commercialize the product and all related intellectual property without restriction, and Parahit Technologies Ltd will not retain any ownership, control, or usage rights over the product or its derivatives thereafter. While the agreement is proposed for a period of three years, it includes standard termination and exit provisions, including termination for convenience, breach, or force majeure, as customary in technology services agreements. Accordingly, in the event of termination or non-continuation, the Company may engage alternative vendors for development or maintenance without disruption to business operations, as it retains full control over the product roadmap and the flexibility to transition development to another vendor, with any continuation of services beyond the engagement period being subject to mutual agreement between the parties. There is no exclusivity arrangement with Parahit Technologies Ltd. The Company remains free to engage other vendors.

One of the Company's principal offerings is its Loyalty Management System, developed specifically for loyalty and reward programs across various industry verticals. This solution is offered in two formats:

1. **On-Premises with Infrastructure** – allowing clients to deploy the enterprise product within their own infrastructure, with customization as required.
2. **Software as a Service (SaaS) Model** – offered as a bundled package of software and hosting infrastructure on a subscription basis, providing clients with a ready-to-use and cost-efficient alternative.

This dual delivery approach enables the Company to address diverse client needs, ranging from organizations requiring customized on-premises solutions to those preferring a standardized SaaS model.

Further, the Company also offers Redemption Engine and Analytics Solution designed for large and mid-sized enterprises. In addition, we have expanded our product portfolio with a Merchant Platform, which provides an integrated merchant campaign management and rewards solution.

Following are the details of existing products identified for enhancement

The Company has developed and productized the following solutions (together referred to as the "*Existing Products*"):

- Enterprise Loyalty Platform
- Merchant Platform

These products have been identified for further upgradation with additional functionalities, enhancements to existing modules, incorporation of new features, and updates to ensure compliance with evolving statutory requirements.

Proposed Enhancements

- a) **Integration of Artificial Intelligence (AI) and Machine Learning (ML).** The Company plans to integrate AI and ML capabilities into the Enterprise Loyalty Platform. These enhancements will strengthen fraud detection and prevention by enabling real-time monitoring of transactions. In addition, AI-driven personalization will help financial institutions deliver tailored product recommendations and services to their customers, thereby improving satisfaction and creating opportunities for cross-selling and upselling.
- b) **Transition to Cloud-Native Architecture.** The Company also proposes to migrate its platform to a cloud-native architecture. This transition is expected to improve scalability, resilience, and cost-efficiency for clients. It will further simplify upgrades, enhance disaster recovery, and enable faster deployment of new features and services.

New Products Development

PEARL PERKS - EMPLOYEE & PARTNER INCENTIVES

Pearl Perks is a rewards program that offers benefits to both employees and partners. It aims to boost motivation, performance, and loyalty by providing incentives such as bonuses, discounts, recognition, and exclusive perks. Employees are rewarded for their contributions, while partners receive benefits for their collaboration and performance. This platform is a digital system that will help Novus Loyalty Limited manage, track, and deliver rewards to both employees and business partners in a structured and automated way.

Key Features

1. Customizable Incentive Plans

- Supports a wide range of reward types such as sales-based incentives, performance-driven bonuses, milestone achievements, or behavioral rewards.
- Programs can be customized for various stakeholders including employees, channel partners, agents, distributors, and business affiliates.

2. Gamification & Motivation Tools

- Incorporates interactive elements such as leaderboards, achievement badges, progress points, and challenges to boost participation.

3. Multiple Reward Options & Easy Redemption

Offer a rich catalog of rewards with a frictionless redemption experience.

- Choose from a wide selection of rewards including digital gift cards, branded merchandise, travel experiences, cash equivalents, and more.
- Users can redeem rewards via app, website, or partner platforms.

4. Smart Analytics & Reports

- AI-driven dashboards to track incentive ROI, employee performance, partner productivity, and overall engagement.
- Predicts future costs and outcomes using AI.

5. Easy Integration & Scalable System

- Easy to connect with systems like ERP, CRM, HR, and payroll using ready-to-use APIs.
- SaaS model ensures scalability for SMEs as well as large enterprises.

6. Compliance & Security

- Adheres to tax, audit, and local labor regulations for incentive disbursements.
- Strong data privacy and access control features.

Benefits to Organizations

1. Increases Productivity & Sales

Incentives play a crucial role in boosting productivity and driving sales by motivating employees and partners to perform at their best. When clear goals are tied to meaningful rewards, individuals become more focused, engaged,

and accountable, leading to higher efficiency and better results. Incentive programs also foster healthy competition, encourage consistent effort, and create a performance-driven culture.

2. **Builds Loyalty & Reduces Turnover**

Regular recognition and rewards play a vital role in building loyalty and reducing turnover by making employees and partners feel genuinely appreciated and valued. When individuals see that their contributions are acknowledged, they are more likely to develop a stronger emotional connection to the organization, leading to increased job satisfaction and long-term commitment.

3. **Saves Costs**

A SaaS-based incentive platform significantly reduces operational costs by eliminating the need for complex and expensive IT infrastructure. A SaaS-based incentive platform significantly reduces operational costs by eliminating the need for complex and expensive IT infrastructure.

4. **Smarter Decisions with Data**

Built-in analytics make it easier to track how well incentive programs are working. They show useful data like which rewards are most popular, who is performing well, and how incentives are affecting sales and productivity. This helps businesses spend their incentive budget wisely and make changes where needed.

5. **Easy to Customize at Any Scale**

The platform is designed to be flexible and can be easily customized to fit the needs of any business—whether managing a small team or a large workforce. Different incentive programs can be created based on roles, goals, locations, or performance levels, all within the same system. Programs can be updated or adjusted as the business grows or requirements change. This ensures the right people are rewarded in the right way, regardless of the size or complexity of the organization.

RUBE-COM - E-COMMERCE LOYALTY

RUBE-COM is a loyalty platform specially designed for e-commerce businesses to reward and retain customers, increase repeat purchases, and boost customer lifetime value. It helps online retailers build long-term relationships with their shoppers by offering personalised rewards, points, and exclusive benefits based on customer behaviour and shopping activity.

Key Features:

1. **All-in-One Loyalty Across Channels**

- Unified loyalty program across web, mobile, and in-store purchases.
- Customers earn and use points instantly at checkout, no matter where they shop.

2. **Personalized Rewards & Offers**

- AI/ML-driven segmentation to create tailored discounts, cashback, and couponing strategies.
- Dynamic pricing and customized bundles based on customer purchase history and preferences.

3. **Tier-Based Membership**

- Create levels like Silver, Gold, and Platinum with special perks (like free shipping or early access to sales).
- Higher tiers encourage more shopping and reward loyal customers.

4. **Fun Gamification Features**

- Customers can earn rewards by completing challenges, sharing on social media, or referring friends.
- Extra rewards for things like shopping streaks or continued engagement.

5. **Built-in Wallet & Easy Redemption**

- Cashback, gift cards, and other rewards go into a digital wallet.
- Customers can easily use these rewards on your site or through partner platforms.

6. **Smart Analytics & Insights**

- Tracks customer behavior, predicts who might stop shopping, and helps to understand best customers.
- Dashboards show how well loyalty campaigns are performing.

7. **Easy Integration & Scalable System**

- Ready-to-use APIs that connect with platforms like Shopify, WooCommerce, Magento, or custom-built sites.
- Cloud-based system that works for both small businesses and large enterprises.

Benefits to E-commerce Companies

1. Improved Customer Retention

Loyalty programs are proven tools for increasing customer retention. By rewarding customers for their repeat purchases, referrals, reviews, or other actions, brands build a sense of appreciation and trust. When customers know they'll earn points, perks, or exclusive benefits for shopping repeatedly, they are more likely to return.

2. Increased Average Order Value (AOV)

Loyalty programs often include tiered rewards, bonus points for higher spend, or exclusive offers that incentivize customers to increase their order value. For example, customers might receive free shipping or a higher points multiplier if they spend above a certain threshold.

3. Lower Customer Acquisition Costs

Traditional marketing channels can be expensive and provide unpredictable results. A loyalty program shifts focus to nurturing existing customers, who are already familiar with the brand and are more likely to convert.

4. Better Marketing Through Data

Loyalty platforms like RUBE-COM collect detailed data about customer activity - what they buy, how often they shop, how they engage with the brand, and which rewards they prefer. This rich behavioral data allows marketers to segment customers effectively, create personalized campaigns, and deliver offers that are more relevant and timely.

5. Stronger Brand Differentiation

A unique, engaging, and well-executed loyalty program can set your brand apart. Offering customers something valuable beyond the product such as rewards, exclusive perks, or gamified experiences builds an emotional connection and improves brand recall. This gives your company a competitive edge, especially when customers are choosing between similar offerings.

We are committed to innovation and are focused on creating more cost-effective technology products and solution. We have invested in large technical teams with relevant skill sets to build, support and manage our existing products and have also invested in the required tools and platforms to make such existing products user friendly and easily available to our end users. This can be demonstrated through the capital expenditure incurred by us on Software development in the preceding three years. A break-up of the capital expenditure incurred towards software development for the period ended September 30, 2025 and financial years ended on 2025, 2024, 2023 has been provided below:

(₹ in Lakhs)

Particulars	September 30, 2025	2024-25	2023-24	2022-23
Salary for technical staff	150.56	342.97	379.88	350.36
Software development	-	431.25	343.42	-
Total	150.56	774.22	723.30	350.36

As certified by M/s. L.N. Nangalya, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

Further, set forth below are the details of deployment of Offer Proceeds:

(₹ in Lakhs)

Particulars	FY 2026-27	FY 2027-28
Software Development (A)		
- Enhancement in existing products	100.00	100.00
- Pearl Perks - Employee & Partner Incentives	200.00	300.00
- RubE- Com - E-commerce Loyalty	200.00	200.00
Total (A)	500.00	600.00
Employee Cost (B)	100.00	100.00
Total estimated expenditure on for Software Development and Employee Cost (A+B)	600.00	700.00

Notes:

1. The Technical Collaboration agreement dated September 20, 2025 has been obtained by our Company from Parahit Technologies Limited. The agreement shall be for the period of 3 years from the date of agreement.

2. *Agreement received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, there can be no assurance that the same vendor would be engaged at the time of actual expenses. We have not entered into any definitive agreements with the Collaborator.*
3. *The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.*
4. *Above mentioned collaborator is not related to the Promoter, Directors, SMP and KMPs in any manner.*

2. Business Development and Marketing Activities

Marketing and sales initiative to acquire new customers, grow deeper relation with current customers and expand brand awareness is one of our core components of the overall fundraising. The sales and marketing expenditure is an important component of the overall fundraising objective of our company. We have identified growth opportunities in this market and intend to utilize the proceeds from the proposed offer to expand our sales and marketing efforts. Our Board in its meeting dated September 27, 2025 has decided to earmarked funds of Up to ₹962.48 lakhs out of the Net Proceeds in funding towards business development and marketing activities. Our Company is planning its business development and marketing activities through workforce expansion and through direct marketing channels including participation in domestic and international events, technical workshops for existing and prospective clients, social media campaigns, content creation (blogs, audio, videos) and PR activities etc.

Our Company has incurred following expenses in the past on the aforementioned business promotion expenses and commission:

(₹ in lakhs)

Sr. No.	Particulars	Period ended September 30, 2025	Financial year ended March 31,		
			2025	2024	2023
1.	Business Promotion Expenses	10.21	273.31	28.20	11.57
2.	Marketing Expenses	571.84	723.33	832.18	583.00
3.	Online Promotion Expenses	5.07	14.42	3.61	1.90

Details of existing manpower:

Details of existing employees of our Company's payroll involved in Business Development and Marketing activities as on January 31, 2026 is given below:

(₹ in Lakhs)

Role	No. of Employees	Total Annual Cost
Business Development	3	52.65
Marketing	3	19.90
Digital Marketing Operations	7	38.40

Objective of business development and marketing activities:

Expansion into New Geographical Markets

Our Company aims to strengthen its presence by expanding into new geographical regions to meet the growing demands of existing customers while simultaneously increasing its customer base. Expanding into additional regions will provide direct access to clients and enable a deeper understanding of their requirements.

Alongside our strong domestic presence, we are actively focused on entering international markets. We intend to leverage these initial successes to broaden our presence in other countries, targeting both urban and rural financial institutions. Furthermore, we plan to enter the Asia-Pacific market, with particular focus on countries that have developing banking ecosystems and a growing demand for digital financial solutions.

Expansion of Customer Base

A primary objective of our business development and marketing initiatives is to expand our customer base. By investing in workforce expansion and implementing strategic marketing campaigns, we aim to reach new clients, enhance visibility, and generate brand awareness, which in turn is expected to drive growth in sales and revenue.

Increasing Brand Awareness

We intend to allocate resources towards enhancing brand awareness through a mix of marketing activities, including participation in domestic and international events, conducting technical workshops for clients, running targeted social media campaigns, producing digital content (blogs, audio, and video), advertising in industry magazines, and undertaking PR initiatives. These activities will help us strengthen our brand presence and position us as a trusted partner in the financial technology domain.

Strengthening Customer Relationships

Another objective of our business development and marketing initiatives is to strengthen relationships with our existing customers. This will be achieved through regular surveys, engagement activities, and personalized communication led by relationship managers. These efforts are expected to improve customer satisfaction, foster loyalty, and encourage repeat business.

Competitive Advantage

Through focused sales and marketing expenditure, we seek to establish a competitive advantage by differentiating our offerings, creating a strong brand identity, and building sustainable relationships with customers. This differentiation is expected to enhance our ability to attract new clients and retain existing ones in competitive markets.

Revenue Growth

The sales and marketing expenditure will enable us to reach new customers in Domestic & international markets, resulting in increased revenue and profitability.

Total estimate cost breakdown of business development and marketing activities:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated cost
1.	Business development through workforce expansion	546.60
2.	Direct marketing initiatives	415.88
	Total	962.48

Business Development through workforce expansion:

We propose to invest in a dedicated sales team by recruiting sales personnel as well as equipping them with the necessary technology. This would enable us to build direct market presence so as to be closer to and engage directly with end clients and channel partners locally. The sales will be effectively supported by investment into a team of pre-sales and support personnel to ensure greater client comfort and better response times. Through our investment in skilled and qualified personnel, we intend to build our presence and offer our products to end users and channel partners in specific areas where we see opportunities of future growth.

The cost estimates for proposed manpower expansion are based on prevailing market compensation benchmarks for similar roles in the SaaS, fintech and technology services sector, internal historical salary data, and inputs received from external recruitment consultants. Where applicable, quotations and estimates have been obtained from Inspirigence Talent Solutions and other recruitment agencies, which support the reasonableness of the projected costs.

The Company currently employs personnel in similar functional roles across sales, account management and business development. The existing compensation structures for such roles are broadly aligned with industry norms and form the basis for projected cost estimates. The proposed packages for new hires are consistent with current internal pay structures, subject to experience, performance metrics and role criticality. The cost estimates disclosed are based on a combination of:

- Internal budgeting and historical development costs
- Industry benchmarks for similar technology development initiatives
- Inputs and commercial proposals received from third-party technology vendors, including Parahit Technologies Ltd.

The estimates represent reasonable projections based on scope, duration and technical complexity of the proposed development.

The Company's existing sales team is primarily engaged in servicing current clients, managing ongoing programs and driving renewals and upselling. With the proposed expansion in scale, geographic reach and client acquisition targets, additional sales personnel are required to focus on new customer acquisition, enterprise onboarding and penetration into new industry segments. The expansion is aligned with growth plans and is necessary to support increased market outreach without impacting service quality for existing clients.

The proposed employees will be primarily located at the Company's existing office premises. The current office infrastructure has adequate unused seating capacity and flexible workspace arrangements to accommodate the proposed hires without requiring immediate expansion of physical premises. Please find below details of office space:

Office Area - Gurugram	8000 Sq. Ft
Area Utilized	4500 Sq. Ft
Free Area	3500 Sq. Ft
Free Seating Positions	51

The Company has assessed current utilisation levels, available free seating positions and workspace efficiency, and confirms that the planned manpower expansion can be supported within existing office facilities, resulting in cost optimisation.

We propose to utilize up to ₹962.48 Lakhs from the Net Proceeds of the Offer to fund the business development and marketing including workforce expansion of our Company. Details for hiring business development and marketing personnel expenditure are as follows:

Total manpower cost required for the business development and marketing activities comprise of:

Sr. No.	Role / Function	Experience Range	Required Resources	Monthly Salary Range (In ₹)	Average Monthly Salary (In ₹)	Total Cost (₹ in Lakhs)
1	Sales Managers	5-8 Years	6	2,25,000-2,75,000	2,50,000	180
2	Business Development Executives	2-5 Years	11	1,00,000- 1,50,000	1,25,000	165
3	Pre-Sales Consultants	2-5 Years	4	1,25,000 - 1,75,000	1,50,000	72
4	Relationship Managers	5-8 Years	3	95,000 - 1,45,000	1,20,000	43.2
5	Marketing Specialists	2-5 Years	3	75,000 - 1,25,000	1,00,000	36
6	Customer Support Executives	2-5 Years	6	45,000 - 95,000	70,000	50.40
	Total		33			Up to 546.60

Notes:

5. *The consultancy and service agreement dated September 01, 2025 has been obtained by our Company from Inspirigence Talent Solutions. The agreement shall be valid till August 31, 2026.*
6. *Agreement received from the Agency mentioned above is valid as on the date of this Red Herring Prospectus. However, there can be no assurance that the same agency would be engaged at the time of actual expenses. We have not entered into any definitive agreements with the Agency.*
7. *We have considered the above quotation for the budgetary estimate purpose and have not hired employees. The actual cost of hiring may vary.*
8. *The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.*
9. *Above mentioned Agency are not related to the Promoter, Directors, SMP and KMPs in any manner.*

Direct Marketing Initiatives:

We propose to invest in direct marketing initiatives to increase visibility and reach among both domestic and international customers. This expenditure will cover a combination of digital and offline marketing strategies, including:

- Participation in trade fairs, banking expos, and fintech-focused international events.
- Organizing technical workshops and seminars for existing and prospective clients.
- Running targeted digital marketing campaigns through social media platforms, search engines, and professional networks.
- Content-driven outreach, including blogs, whitepapers, webinars, podcasts, and customer case studies.
- Industry-focused advertising in banking, financial, and technology magazines.
- Public relations and branding activities, aimed at strengthening the Company's profile as a trusted technology partner.

Accordingly, we propose to utilize Up to ₹415.88 Lakhs from the Net Proceeds of the Offer towards direct marketing initiatives in the following manner:

(₹ in Lakhs)

Sr. No.	Particulars	Marketing activities	Estimated Cost																								
1.	360-Degree Advertising	<p><u>Media includes:</u></p> <ul style="list-style-type: none"> • Traditional Media: Print, Business and Banking magazines, Business television advertising, Industry and Trade Media • Digital Marketing: Search engine optimization (SEO), digital marketing spends, email marketing • Media Relations: Advertorials, sponsored content • Experiential Marketing: Guerilla marketing and interactive campaigns. <table border="1"> <thead> <tr> <th>Media Head</th> <th>Nature of Activity</th> <th>Target Audience</th> <th>Estimated Per-Head Cost (₹)</th> </tr> </thead> <tbody> <tr> <td>Digital Advertising (Search & Display)</td> <td>Paid ads on search engines and business websites</td> <td>Enterprise decision-makers</td> <td>₹150 – ₹250</td> </tr> <tr> <td>Professional Networking Platforms</td> <td>Sponsored content & targeted campaigns</td> <td>CXOs, HR Heads, Sales Heads</td> <td>₹300 – ₹500</td> </tr> <tr> <td>Industry Publications / Portals</td> <td>Banner ads, sponsored articles</td> <td>Industry professionals</td> <td>₹200 – ₹350</td> </tr> <tr> <td>Email Campaigns</td> <td>Targeted email outreach</td> <td>Existing & potential enterprise clients</td> <td>₹40 – ₹80</td> </tr> <tr> <td>Event-based Digital Promotion</td> <td>Pre-event & post-event digital outreach</td> <td>Event attendees & industry participants</td> <td>₹250 – ₹400</td> </tr> </tbody> </table>	Media Head	Nature of Activity	Target Audience	Estimated Per-Head Cost (₹)	Digital Advertising (Search & Display)	Paid ads on search engines and business websites	Enterprise decision-makers	₹150 – ₹250	Professional Networking Platforms	Sponsored content & targeted campaigns	CXOs, HR Heads, Sales Heads	₹300 – ₹500	Industry Publications / Portals	Banner ads, sponsored articles	Industry professionals	₹200 – ₹350	Email Campaigns	Targeted email outreach	Existing & potential enterprise clients	₹40 – ₹80	Event-based Digital Promotion	Pre-event & post-event digital outreach	Event attendees & industry participants	₹250 – ₹400	₹415.88
Media Head	Nature of Activity	Target Audience	Estimated Per-Head Cost (₹)																								
Digital Advertising (Search & Display)	Paid ads on search engines and business websites	Enterprise decision-makers	₹150 – ₹250																								
Professional Networking Platforms	Sponsored content & targeted campaigns	CXOs, HR Heads, Sales Heads	₹300 – ₹500																								
Industry Publications / Portals	Banner ads, sponsored articles	Industry professionals	₹200 – ₹350																								
Email Campaigns	Targeted email outreach	Existing & potential enterprise clients	₹40 – ₹80																								
Event-based Digital Promotion	Pre-event & post-event digital outreach	Event attendees & industry participants	₹250 – ₹400																								

2.	Public Relations and Media Outreach	<p><u>Public Relations and Media Outreach support includes:</u></p> <ul style="list-style-type: none"> • Creating quarterly PR calendar aligned with Novus Loyalty <p>Objectives</p> <ul style="list-style-type: none"> • Crafting strategy for PR activity • Media targeting and list development • Bilingual media outreach on events and post-presentation <p>Materials</p> <ul style="list-style-type: none"> • Sending out media releases, whitepapers, etc and garnering media coverage • Securing media interviews and quote opportunities • Interview briefs and coordination • Reporting and measurement 	
3.	Events and Awards	<p><u>Top industry events in India include:</u></p> <ul style="list-style-type: none"> • ET CIO Digital Conclave • ET CIO Converge Summit • Financial Express Fintech Summit • Financial Express FU Tech Awards • Dun & Bradstreet BFSI & Fintech Summit • IBA Banking Technology Conference <p><u>Event outreach capabilities include:</u></p> <ul style="list-style-type: none"> • Event outreach and coordination • Speaker briefing • Supplier and vendor management • Speechwriting <p><u>Pre-event and post-event buzz strategies can be discussed and budgeted as needed, including:</u></p> <ul style="list-style-type: none"> • Media Relations around the event • Thought leadership campaigns • Sponsored content Social media (organic and/or paid campaigns) 	
Total			₹ 415.88

Notes:

1. *The Quotation dated September 19, 2025 has been obtained by our Company from Sky rocket Media Private Limited. The above-mentioned quotation is valid for the period of 10 months from the date of Quotation.*
 2. *Quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. However, there can be no assurance that the same vendor would be engaged at the time of actual expenses. We have not entered into any definitive agreements with the vendor.*
 3. *We have considered the above quotation for the budgetary estimate purpose and have not hired employees. The actual cost of hiring may vary.*
 4. *The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.*
 5. *Above mentioned vendors are not related to the Promoter, Directors, SMP and KMPs in any manner.*
- 3. Funding inorganic growth through unidentified acquisitions and general corporate purposes**

We expect to utilize ₹ [●] Lakhs of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards (i) general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower, (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add new product and service offerings. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business, add new product and service offerings, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, and enhance our depth of experience, knowledge-base and knowhow.

Our company has not made any acquisitions in the past but wishes to do such acquisitions in the future.

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- new customers / end use industries that we can serve with our existing and future capabilities;
- newer technology infrastructure, service offerings, and advanced personnel including ones which plugin gaps in our existing ecosystem/value chain;
- enhance our geographical reach; and
- strength then markets share in existing markets;

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies with resilient product development capabilities, expand our product offerings, enhance our geographical presence etc. We intend to utilise the above stated portion of the Net Proceeds towards our strategic acquisitions and/or investments. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiary in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Estimated Offer Related Expenses

The Total expenses for this Offer are estimated to be approximately Rs. [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (₹ In Lakhs)	As a % of total estimated Offer related expenses	As a % of the total Offer size
Book Running Lead Manager Fees which includes the following:	[●]	[●]	[●]
a. Merchant Banking Fees	[●]	[●]	[●]
b. Underwriting Fees	[●]	[●]	[●]
c. Fees payable to Market Maker to the Offer	[●]	[●]	[●]
d. Fees payable to Registrar to the offer	[●]	[●]	[●]
e. Fees payable for Advertising and Marketing expenses	[●]	[●]	[●]
Fees payable to Regulators including stock exchanges and depositories	[●]	[●]	[●]
Payment for Printing and stationery, postages, etc.	[●]	[●]	[●]
Fees payable to Statutory Auditors, Legal Advisors and other professionals	[●]	[●]	[●]
Others, if any (Brokerage, selling, commission, etc.)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

The fund deployed out of internal accruals up to March 06, 2026 is ₹ 20.00 Lakhs towards issue expenses vide certificate dated March 06, 2026 having UDIN:26094994MNFWSI9416 received from M/s. L. N. Nangalya, Chartered Accountants, Statutory Auditor, and the same will be recouped out of issue expenses.

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoter Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all

costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLM and the legal counsel in relation to the Offer, in such manner as agreed.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy for further details, please see Risk Factor no. 28 *“Our utilisation of a portion of the Net Proceeds towards unidentified acquisitions is based on management estimates, which have not been independently appraised by a bank or a financial institution., and our inability to identify or complete such acquisitions may adversely affect our growth and competitiveness.”*. in the *“Risk Factor”* Chapter on page no. 32 of this Red Herring Prospectus.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company is not required to appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue, as the proposed Fresh Issue does not exceed ₹ 5,000 Lakhs. However, our company have appointed Care Ratings Limited as the monitoring agency for the utilisation of the fresh issue proceeds as on the date of this Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full.

The board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency. Our Company will, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR OFFER PRICE

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

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 32, 193, 243 and 132 respectively, to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- Comprehensive Loyalty Solutions
- Experienced promoters and management team
- Clients in International Market
- Quality assurance, quality certification and compliance
- Professional Management

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 132.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company’s Restated Financial Statements for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled “Restated Financial Statements” beginning on page 193.

Investors should evaluate our Company, taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

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

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

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	2.93	3
March 31, 2024	2.42	2
March 31, 2023	0.45	1
Weighted Average	2.34	
For the period ended September 30, 2025*	4.74	

*Figures are not annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (2) Earnings per Equity Share = Profit for the year / Weighted average number of Equity shares outstanding during the year.
- (3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- (4) The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.

(5) The face value of each Equity Share is ₹10/- for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 & Fiscal 2023.

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

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

* To be updated at the price band stage.

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

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	53.72
Lowest	53.72
Industry Composite	53.72

Notes:

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on March 05, 2026, divided by the diluted earnings per share as of March 31, 2025.
- All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	27.39%	3
March 31, 2024	31.18%	2
March 31, 2023	8.36%	1
Weighted Average	25.48%	
For the period ended September 30, 2025*	30.73%	

*Figures are not annualised

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2025	10.68
March 31, 2024	7.76
March 31, 2023	5.34
For the period ended September 30, 2025#	15.42
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Offer Price*	[●]

#Figures are not annualised

*Offer Price shall be updated in the Prospectus prior to opening the Offer.

Notes:

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

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

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Novus Loyalty Limited	[●]	10	2.93	[●]	27.39%	10.68
Peer Group						
Pelatro Limited	303.00	10	5.64	53.72	6.31%	77.64

Source: www.bseindia.com, www.nseindia.com.

Notes:

1. The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025, after considering the bonus issue.
2. P/E Ratio has been computed based on their respective closing market price on March 05, 2026, as divided by the Basic EPS as on March 31, 2025.
3. RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company.
4. Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of Equity shares outstanding at the end of the year.
5. Price Earning (P/E) Ratio in relation to the Offer Price of ₹[●] per share.
6. The face value of our share is ₹10/- per share and the Offer Price is of ₹[●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 32 of this Red Herring Prospectus and the financials of our Company, including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 193.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 20, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period and for the period ended September 30, 2025 prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, by their certificate dated February 20, 2026.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 132 and 243, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.

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

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	For the period ended September 30, 2025#	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	7,140.87	10,462.47	7,329.18	5,959.41
EBITDA ⁽²⁾	779.28	568.68	481.69	227.19
EBITDA Margin (%) ⁽³⁾	10.91%	5.44%	6.57%	3.81%
PAT ⁽⁴⁾	580.42	358.48	296.24	54.67
PAT Margin (%) ⁽⁵⁾	8.13%	3.43%	4.04%	0.92%
Return on Equity (%) ⁽⁶⁾	36.30%	31.74%	36.94%	8.73%
Return on capital employed (%) ⁽⁷⁾	40.64%	40.40%	42.76%	11.39%
Debt to Equity Ratio (times) ⁽⁸⁾	-	-	0.09	0.54
Current Ratio (times) ⁽⁹⁾	7.64	9.12	4.20	1.79

#Figures are not annualised.

*As certified by Peer review Auditors, by way of their certificate dated February 20, 2026.

Notes:

- 1) Revenue from operations means revenue from sales and other operating revenues.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
- 3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT is calculated as Profit before tax – Tax Expenses.
- 5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- 6) Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
- 7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
- 8) Debt to Equity ratio is calculated as Long-Term Debt + Short-Term Debt divided by equity.
- 9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital

Key Financial Performance	Explanations
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio, measures how efficiently a company uses its fixed assets to generate revenue.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 132 and 243 respectively.

c) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	Novus Loyalty Limited				Pelatro Limited			
	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	7,140.87	10,462.47	7,329.18	5,959.41	4,249.41	6,149.79	5,880.82	4898.23
EBITDA ⁽²⁾	779.28	568.68	481.69	227.19	442.38	1,042.29	1,045.20	876.73
EBITDA Margin (%) ⁽³⁾	10.91%	5.44%	6.57%	3.81%	10.41%	16.95%	17.77%	17.90%
PAT ⁽⁴⁾	580.42	358.48	296.24	54.67	159.89	510.22	541.46	463.89
PAT Margin (%) ⁽⁵⁾	8.13%	3.43%	4.04%	0.92%	3.76%	8.30%	9.21%	9.47%
Return on Equity (%) ⁽⁶⁾	36.30%	31.74%	36.94%	8.73%	1.89%	10.18%	33.14%	50.43%
Return on capital employed (%) ⁽⁷⁾	40.64%	40.40%	42.76%	11.39%	4.81%	10.12%	22.46%	24.92%
Debt to Equity Ratio (times) ⁽⁸⁾	-	-	0.09	0.54	0.16	0.17	0.96	1.02
Current Ratio (times) ⁽⁹⁾	7.64	9.12	4.20	1.79	6.26	9.98	2.90	10.11

Note:

- 1) Revenue from operations means revenue from sales and other operating revenues.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
- 3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT is calculated as Profit before tax – Tax Expenses.
- 5) ‘PAT Margin’ is calculated as PAT for the year divided by Revenue from Operations.
- 6) Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
- 7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
- 8) Debt to Equity ratio is calculated as Long-Term Debt + Short-Term Debt divided by equity.
- 9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
- 10) Financial information for Novus Loyalty Limited is derived from the Restated Financial Statements.
- 11) All the financial information for the listed industry peer mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 and limited review report for the period ended September 30, 2025 submitted to stock exchanges available on the companies’ website.

8. Justification for Basis for Offer price

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/SAR and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS/SAR and issuance of bonus shares), during the 18 months preceding the date of this Certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Certificate, irrespective of the size of transactions, has not been computed.

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Certificate:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
May 21, 2025	1,22,40,000	10/-	Nil	Other than Cash	Bonus Issue	Nil
Total						Nil
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Certificate where the Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction:

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board	Number of Equity Shares Acquired	Number of Equity Shares Sold	Number of Equity Shares Subscribed to/ Acquired	Acquisition / Transfer Price (₹)	Total Consideration
May 05, 2025	Sweta Singh	Promoter & Whole Time Director	-	413	Transfer to Balveer Singh Sankhla	1,32,353/-	5,46,61,789
				Transfer to CCV Emerging Opportunities Fund-I			

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board	Number of Equity Shares Acquired	Number of Equity Shares Sold	Number of Equity Shares Subscribed to/ Acquired	Acquisition / Transfer Price (₹)	Total Consideration
					Transfer to Finavenue Growth Fund		
					Transfer to Shree ji Ventures (Gaurav Dipak Hataalkar)		
					Transfer to Vaishali Basra		
					Transfer to Vipin Kumar Vindal		
					Transfer to Vantagepoint Finovation Private Limited		
Total				413			5,46,61,789

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	Nil
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	Nil
Weighted average cost of acquisition for secondary transactions as per paragraph (c) above	Nil
Weighted average cost of acquisition for secondary transactions as per paragraph (c) above	1,32,353

**As certified by Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.*

- e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 7 (d) above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2026 and Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band.*

f) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 32 and the financials of our

Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 193.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
NOVUS LOYALTY LIMITED
727 Udyog Vihar Phase V, Industrial Complex Dundaheera
Gurgaon, Haryana, India, 122016

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to NOVUS LOYALTY LIMITED ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of NOVUS LOYALTY LIMITED, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its offer, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Offer Document or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 (“the Act”)

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax (‘MAT’) credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2020-21 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For M/s. Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: February 20, 2026

UDIN: 26414387YHCMMA8220

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global Economy: Tenuous Resilience amid Persistent Uncertainty

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

So Far, So Resilient

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (*Figure 1*). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

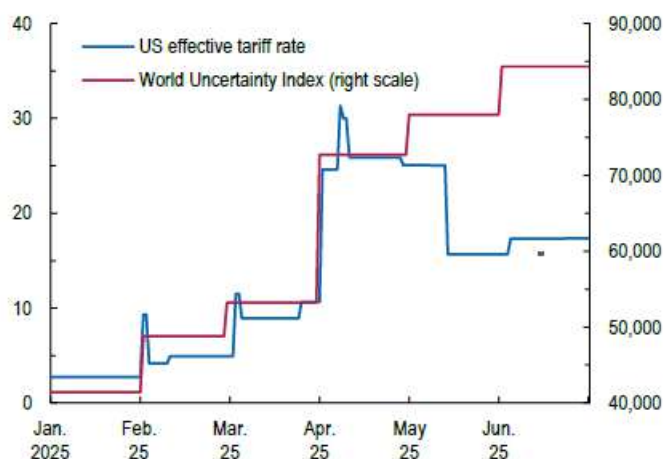


Figure1: Tariffs and Global Uncertainty

(Percent; index, right scale)

Sources: WorldTrade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.

Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

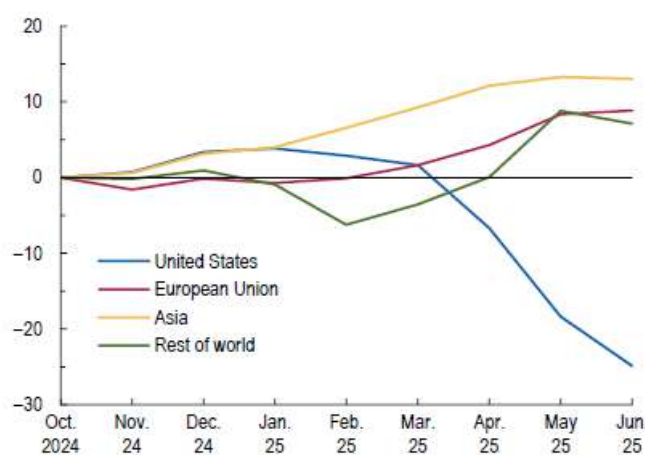


Figure: 2 China's Cumulative Export Growth by Destination (Percent)

Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.

Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

Risks on a Hazy Horizon

Overall, risks to the outlook remain tilted to the downside, as in the April WEO.

The precarious equilibrium of trade policy stances assumed in the baseline could be disturbed. The new equilibrium could be one with tariff rates similar to those today, or it could be one in which rates are much higher, negotiations break down, and an escalation of protectionist measures restarts. Resetting tariff rates to the levels of April 2 or higher (as mentioned in the US administration's letters to trade partners) on August 1 and implementing tariffs as high as 50 percent on copper as currently pronounced would dampen global growth. By way of illustration, staff simulations suggest that global growth in 2025 would be roughly 0.2 percentage point lower if the maximum of April-2 tariff rates and tariff rates in the letters sent up to July 14 were to be implemented. Imposition of additional sectoral tariffs in areas such as electronics and pharmaceuticals could raise effective tariff rates and create bottlenecks that amplify the direct effect of higher tariffs. Nontariff measures targeting critical inputs could lead to dislocations in global supply chains. In the presence of strategic complementarities whereby price hikes by one firm increase the incentive for other firms to take similar action, the potential inflationary impact of additional tariffs and nontariff measures could prove to be significant and persistent. Even if tariff rates do not change relative to what is assumed in the baseline and no new protectionist measures are introduced, elevated trade policy uncertainty could start weighing more heavily on activity, as the current US deadlines for additional measures to take effect expire without lasting, comprehensive agreements. Firms' investments in existing and new trade linkages may be affected, thus slowing down growth in trade and output, especially in export-oriented economies.

An escalation of geopolitical tensions, particularly in the Middle East or Ukraine, could introduce new negative supply shocks to the global economy. Shipping routes and supply chains may be disrupted while commodity prices rise, especially if, unlike what happened in June, supply infrastructure were to be damaged. These forces would lower growth and reignite inflationary pressures. Central banks could face more difficult trade-offs when they are already grappling with challenges from the trade environment.

Fiscal vulnerabilities could become more salient, with implications for financial markets and spillovers to the real economy. A number of economies, including Brazil, France, and the United States, are projected to run large fiscal deficits against the backdrop of historically high levels of public debt. This could raise term premiums and, especially in the case of the United States, tighten global financial conditions. An increase in US term premiums led by concerns regarding fiscal sustainability could also make financial markets excessively volatile, especially if it interacts with concerns about geoeconomic fragmentation and the future of the international monetary system centered on the dollar. Front-loading has shaped economic activity in the first half of the year, creating exposures that could amplify the impact of any potential negative shocks. For instance, a possible inventory overhang could reduce import orders more than projected. Firms may be burdened with increased holding costs and potential losses from obsolescence, especially if demand for stockpiled goods does not materialize or financial conditions tighten.

On the upside, a breakthrough in trade negotiations establishing a predictable framework could lead to a further decline in effective tariff rates and other protectionist measures. By meaningfully bringing down uncertainty and fostering policy predictability, nondiscriminatory agreements to reduce trade barriers could facilitate investment and other business decisions. Their impact could be larger if, besides goods trade, they cover trade in digital services and foreign investment. In the longer term, benefits would accrue in the form of faster productivity growth and enhanced resilience to external shocks.

A new wave of credible trade agreements could usher in a broader reform momentum to lift medium-term growth. Progress on labor market policies for upskilling and a reduction of barriers to mobility, simplification of business regulations, and measures to enhance competition and innovation could become inevitable in a more challenging global economic environment.

Policies to Restore Confidence and Ensure Sustainability

Countries should reduce policy-induced uncertainty by promoting clear and transparent trade frameworks. Pragmatic cooperation is paramount in instances in which some rules of the international trading system, in their current form, may not be functioning as intended. This entails the pursuit of multilateral initiatives on the global commons and modernizing trade rules where feasible while seeking plurilateral or regional solutions on other matters. Bilateral negotiations can help defuse trade tensions and should aim to reduce trade and investment barriers while not increasing them toward third parties, which could escalate tensions with other trading partners. Such negotiations should be pursued with the ultimate aim of addressing the root causes of tensions: specifically, excess external imbalances arising from internal policy choices (see the *2025 External Sector Report*). This would involve identifying and taking steps to resolve the underlying distortions for a more durable solution. Broad subsidies and industrial policies aiming to protect exports can be costly and distortive. To minimize the risk of misallocation amid limited fiscal space, industrial policies should be targeted narrowly to resolve specific, well-identified externalities and market failures. Adopting a pragmatic cooperative approach to these policies could reduce negative spillovers among trading partners. More generally, international cooperation across various policy areas, including trade, industrial policies, and taxation, can mitigate cross-country spillovers and support vulnerable economies.

Restoring fiscal space and ensuring sustainable public debt is crucial, even while addressing critical spending needs. This requires credible medium-term fiscal consolidation with growth-friendly adjustments and a focus on rebuilding buffers. Countries should enhance fiscal revenues, improve spending efficiency, crowd in private sector investment, and use automatic stabilizers for negative demand shocks. Any new discretionary measures should be well targeted at those severely affected by trade disruptions and should be temporary with clear sunset clauses. Spending cuts elsewhere or new revenues should offset such measures, especially in countries with limited fiscal space.

Central banks must carefully calibrate monetary policies to country-specific circumstances to maintain price and financial stability amid prolonged trade tensions and evolving tariffs. In countries imposing tariffs on trading partners—either by initiating or by retaliating—these actions constitute supply shocks. Hence, central banks in these countries face a difficult trade-off between shielding the real sector and preventing the expected one-off increase in prices from turning into persistently higher inflation. The trade-off becomes more pertinent if inflation is already above target. Further easing of monetary policy should then depend on having convincing evidence that inflation and inflation expectations are heading decisively back to target. Countries that have not imposed tariffs, by contrast, face a demand shock. Central banks could, in this case, gradually reduce the policy rate.

The differing economic impact of tariffs across countries could complicate the trade-offs by introducing a divergence in monetary policy stances. Under normal circumstances, exchange rates should be allowed to adjust. The IMF's Integrated Policy Framework provides guidance tailored to country-specific conditions on appropriate policy responses if disruptive movements in foreign exchange and risk premiums take hold. In some cases under such circumstances, at the same time as upholding appropriate monetary and fiscal policies, it may be suitable to implement temporary foreign exchange interventions or capital flow management measures.

In both tariffing and tariffed countries, elevated uncertainty and volatility require robust prudential policies to safeguard financial stability. Crucially, the ambiguous and volatile landscape also requires clear and consistent messaging from central banks and the protection of central bank independence, not only in legal terms, but also in practice.

Amid continued elevated levels of uncertainty, more prominent use of scenario analysis can support macroeconomic policymaking. Contingency plans for different types of risks should be ready to be activated should any of those risks be realized.

Ultimately, lifting medium-term growth prospects is the only sustainable way to ease macroeconomic trade-offs. Enduring structural reforms in areas such as labor markets, education, regulation, and competition can boost productivity, potential growth, and job creation. In addition, measures fostering technological advancements, including digitalization and the adoption of artificial intelligence, can further enhance productivity and potential growth.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

INDIAN ECONOMY OVERVIEW

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

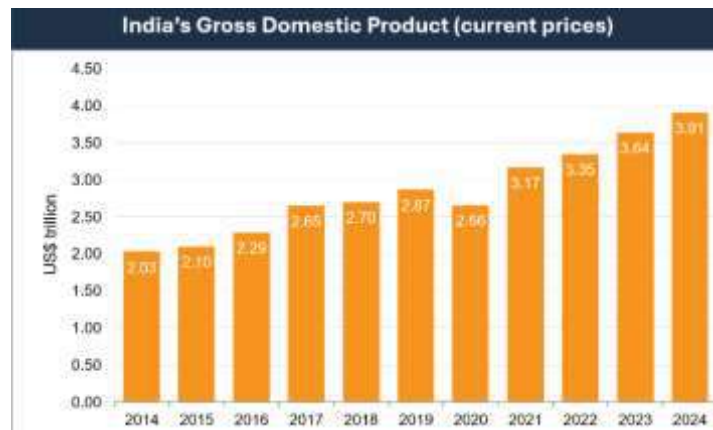
India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports

helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).



Source: World Bank

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance

the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL SERVICE INDUSTRY

The global services industry played a dominant role in the world economy in 2022, accounting for approximately 65% of global GDP. In the United States, the sector's contribution was even more significant, representing about 70% of the national GDP. Within this expansive industry, various sub-sectors have shown strong performance and promising growth trajectories. The global IT services market, for instance, is projected to reach \$1.3 trillion by 2025, growing at a compound annual growth rate (CAGR) of 8.4%. The hospitality industry alone generated around \$4.8 trillion in revenue globally in 2022, while the wholesale and retail trade sector, which falls under the broader services umbrella, contributed roughly 41% to global GDP.

The consulting services market was valued at nearly \$250 billion in 2022, and the healthcare services sector is forecasted to grow at a CAGR of 7.9% from 2023 to 2030. Education services, another major component, are currently valued at over \$4 trillion globally, with post-pandemic trends driving further expansion. Within this segment, the e-learning market

is expected to grow at a CAGR of 10.3% through 2027. Financial services are also seeing robust growth, with projections estimating the global industry will reach a valuation of \$26 trillion by 2025.

Additionally, the logistics and transportation services market was valued at \$5.2 trillion in 2022, reflecting its critical role in global commerce. The professional services sector—which includes legal, accounting, and engineering services—comprises approximately 10% of the GDP in advanced economies. Meanwhile, the global tourism industry, heavily reliant on service-based offerings, generated revenues exceeding \$1.9 trillion in 2022. Collectively, these figures underscore the central role of the services sector in driving global economic growth and transformation across industries.

Business Support, Consulting, and Professional Services

The professional services sector, including legal, accounting, and engineering, makes up approximately 10% of the GDP in advanced economies.

Interpretation

The professional services sector, comprising legal, accounting, and engineering firms, underscores its critical role in advanced economies by contributing roughly 10% of GDP—highlighting that expertise truly pays off in the economy's blueprint.

Healthcare and Education Services

The healthcare services sector is projected to grow at a CAGR of 7.9% from 2023 to 2030. The global education services industry is valued at over \$4 trillion, with significant growth expected post-pandemic. The e-learning market, a subset of education services, is expected to grow at a CAGR of 10.3% through 2027. The global medical device services sector is valued at over \$200 billion, with growth driven by aging populations.

Interpretation

As the healthcare and education sectors amass trillions and evolve at double-digit CAGR, it's clear that in the service economy, caring and learning are becoming not just matters of necessity but of strategic growth, especially as aging populations and digital innovation reshape the landscape.

Services Industry Overview

- The global services industry accounted for approximately 65% of the world's GDP in 2022
- The U.S. services sector contributed about 70% of the country's GDP in 2022
- The global IT services market is projected to reach \$1.3 trillion by 2025, a compound annual growth rate (CAGR) of 8.4%
- Approximately 41% of global GDP is generated by the wholesale and retail trade sector, which falls under the services industry
- The global consulting services market was valued at nearly \$250 billion in 2022
- The global financial services industry will reach a valuation of \$26 trillion by 2025
- The global logistics and transportation services market was valued at \$5.2 trillion in 2022
- The global digital marketing services industry is projected to be worth \$517 billion by 2023
- The global cybersecurity services market is expected to reach \$165 billion by 2027, with a CAGR of 10%
- The online food delivery services industry expanded by nearly 15% annually from 2018 to 2022
- The global event management services sector is projected to grow at a CAGR of 11.7% from 2022 to 2030
- The global legal services market was valued at \$840 billion in 2022, with a forecasted growth rate of 4.2% annually
- The worldwide gaming & eSports services sector is valued at over \$2.8 billion in 2023, with significant growth expected
- The global architecture and engineering services market is anticipated to grow at a CAGR of 4.5% from 2022 to 2028
- The interior design services industry grew by approximately 6% globally in 2022
- The global advertising services industry was valued at over \$600 billion in 2022, with digital advertising comprising a significant share
- The global translation and localization services sector is worth approximately \$50 billion annually, with growth driven by international trade
- The global event security services market is projected to grow at a CAGR of 9% through 2030

- The global cleaning services industry is valued at approximately \$61 billion as of 2022, with steady growth expected
- The global rental and leasing services market is expected to reach \$1.2 trillion by 2027
- The global customer experience management (CEM) services market is projected to grow at a CAGR of 17.5% from 2023 to 2030
- The worldwide pet services industry, including grooming and boarding, is valued at over \$7 billion in 2023
- The global environmental consulting services market is projected to reach \$50 billion by 2025, growing at a CAGR of 4.9%
- The global real estate services sector, including brokerage and property management, is valued at over \$400 billion in 2023
- The global waste management services industry is valued at approximately \$1.4 trillion in 2022, driven by increased urbanization and regulation
- The global content moderation services industry is projected to grow significantly, reaching a valuation of \$10 billion by 2026
- The telecommunication services industry holds a market size of over \$1.7 trillion globally as of 2023
- The global cloud computing services industry is forecasted to grow at a CAGR of 15.7% from 2023 to 2028, reaching over \$1.2 trillion
- The global business process outsourcing (BPO) industry is valued at over \$290 billion as of 2023, with Asia-Pacific being a major hub
- The global digital payment services industry is projected to reach \$8.5 trillion in transaction volume by 2025
- The global subscription box services industry grew by 20% annually from 2018 to 2022, reaching a market size of over \$15 billion
- The global sports betting services market is expected to reach \$155 billion by 2028, with a CAGR of 9.5%
- The global arts and cultural event services market is projected to grow at a CAGR of 7.8% through 2030
- The global environmental consulting services industry is projected to reach over \$50 billion by 2025, driven by increasing industries' focus on sustainability.

Interpretation

With services comprising over 65% of global GDP and fueling industries from cybersecurity to pet care at exponential growth rates, it's clear that in the digital age, the real economy has become a service economy—so much so that ignoring this sector is like trying to run a 21st-century business with a rotary phone.

Technology and Digital Services

The IT outsourcing market is forecasted to reach \$413 billion by 2027, growing at a CAGR of 4.6%. The global music streaming service industry is valued at over \$35 billion in 2022, with substantial year-on-year growth.

Interpretation

As the services industry continues its exponential ascent, with IT outsourcing set to hit \$413 billion by 2027 and music streaming booming past \$35 billion, it's clear that digital transformation and entertainment are duo drivers orchestrating the future of global commerce.

Travel, Hospitality, and Leisure Services

The hospitality industry generated revenue of approximately \$4.8 trillion globally in 2022. The global tourism industry, largely based on services, generated revenues of over \$1.9 trillion in 2022. The global airline passenger services industry generated revenue of \$538 billion in 2022. The global sports and recreation services market is projected to reach \$750 billion by 2025. The global travel and tourism services industry recovery post-pandemic is expected to grow at a CAGR of 9.1% through 2024.

Interpretation

With nearly \$4.8 trillion in 2022, the services industry—spanning hospitality, tourism, airlines, and recreation—demonstrates that in a world eager to explore, spending on experiences remains both resilient and skyrocketing, even as it charts its steady post-pandemic rebound.

(Source: <https://gitnux.org/services-industry-statistics/>)

INDIAN SERVICE INDUSTRY

Introduction

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports, and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

Services exports stood at approximately Rs. 29,34,880 crore (US\$ 340 billion) in FY24, with IT and IT-enabled services (ITES) contributing nearly Rs. 17,26,400 crore (US\$ 200 billion). In FY25, services exports are expected to reach Rs. 32,80,160-33,23,320 crore (US\$ 380-385 billion), reinforcing India's global standing.

The Confederation of Indian Industry (CII) has unveiled a plan to position India as a global logistics hub, calling for a collaborative effort among stakeholders to unlock opportunities across industries and regions. The initiative aims to create aspirational career paths, facilitate professional growth, and develop leadership opportunities.

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

The World Bank has raised India's growth forecast for the current financial year to 7%, up from 6.6%, thanks to increased government spending on infrastructure. The World Bank's India Development Update report attributes this growth to enhanced public investment in infrastructure and rising household investments in real estate.

India's service exports stood at US\$ 383.51 billion, whereas imports stood at US\$ 341.06 billion in FY25.

The services trade surplus for FY25 is US\$ 188.57 billion as compared to US\$ 162.75 billion in FY24.

As per first advance estimates for FY25, India's services sector has steadily increased its share of GVA, rising from 50.6% in FY14 to about 55% in FY25, with 8.3% average growth since FY23.

India's gig economy is set to grow at a 17% CAGR, reaching US\$ 455 billion (Rs. 38,42,475 crore) by FY24, potentially adding 1.25% to GDP by FY30 with 90 million jobs.

Market Size

The services industry performed well in H2FY23, boosted by contact-intensive services and building activities. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

The IT sector contributes significantly to the country's economy, with its market expected to reach US\$ 194 billion by 2025.

With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India.

As per the First India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

India's sustainable tourism market is projected to grow significantly, reaching Rs. 1,848.96 crore (US\$ 216 million) over the next decade, up from the current Rs. 316.72 crore (US\$ 37 million), according to Founder and Chairman of MakeMyTrip, Mr. Deep Kalra



Source: IMF, World Bank

The Ministry of Health and Family Welfare (MoHFW) is leveraging artificial intelligence (AI) to enhance public health services across India.

The Government of India has launched several initiatives under the Digital Bharat Nidhi (DBN) to enhance telecommunication connectivity in remote areas. Key projects include the Comprehensive Telecom Development Plan (CTDP) for mobile services in the North-Eastern Region, Andaman & Nicobar Islands, and Lakshadweep, with a total investment of Rs. 4,050 crore (US\$ 469.20 million).

The Government of India plans to expand the network of Digital Banking Units (DBUs) by nearly doubling their count to 200 by the end of FY26. This initiative aims to enhance financial inclusion by allowing DBUs to offer a wider range of financial products, including insurance and pension schemes.

The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US\$ 128.06 billion) in the Q4 FY24.

Recent Investments/ developments

Some of the investments/ developments in the services sector in the recent past are as follows:

- Union Minister of Commerce and Industry, Mr. Piyush Goyal, reaffirmed the Government's strong backing for exporters, stating that ongoing Free Trade Agreement talks and policy efforts aim to turn global challenges into opportunities, enhance market access, and attract greater investment in Indian exports.
- The government has launched several initiatives to promote Information Technology (IT) and IT-enabled Services (ITeS). As part of the BharatNet project, 213,398 Gram Panchayats have been prepared to provide services.
- Government is planning to setup over 100 branches of India Post Payment Bank in the Northeast region to enhance banking services.
- The Indian services sector was the largest recipient of FDI inflows worth Rs. 7,47,413 crore (US\$ 1,16,723 million) between April 2000-December 2024.
- According to experts, India is expected to receive over Rs. 52,32,600 crore (US\$ 600 billion) in alternative investments over the next three years, significantly boosting the startup ecosystem.

- According to RBI data, India's services exports surged 13.6% on-year to a record Rs. 33,09,638 crore (US\$ 387.5 billion) in FY25.
- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.
- During September-December 2024 top five broadband (wired+wireless) service providers in term of subscribers are Reliance Jio 476.58 million, Bharti Airtel 289.31 million, Vodafone Idea Ltd 126.38 million, BSNL 35.33 million and Atria Convergence 2.27 million.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US\$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 15 deals in October 2022.
- The Indian healthcare industry represents approximately US\$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Trivitron Healthcare & Neuberg Diagnostics Group.
- India's data centre sector is experiencing significant growth, with 407 megawatts (MW) of information technology (IT) capacity absorbed and 191 MW added across key cities, driven by increasing demand for cloud computing, big data, Internet of Things (IoT), Artificial Intelligence (AI), e-commerce, and digital transformation.
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

Government Initiatives

- The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.
- The Ministry of Health and Family Welfare (MoHFW) is leveraging artificial intelligence (AI) to enhance public health services across India focusing on developing and adopting AI-driven healthcare solutions.
- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-

performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.

- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US\$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.
- The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

Road Ahead

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India.

India's digital economy is estimated to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

(Source: <https://www.ibef.org/industry/services>)

GLOBAL LOYALTY INDUSTRY

The rapid digital transformation in the retail industry is driving the adoption of loyalty management solutions in this sector. Innovative digital loyalty and engagement platforms, including mobile apps and online platforms, are helping retail businesses engage with customers across various touchpoints. Digital loyalty cards, personalized offers, and mobile wallets are some significant tools of modern loyalty programs that are driving their demand in retail industries. These factors would further drive the loyalty management market during the forecast period.

Loyalty management software assist businesses in fostering long-term relationships with existing customers by encouraging repeated business and building brand loyalty. This strategy involves the implementation of loyalty programs, rewards, and incentives to motivate customers to make recurring purchases. Loyalty management software also allow businesses to go beyond mere transactions and build an emotional connection between the brand and its customers. By component exclusive discounts, special offers, and VIP treatment, organizations can incentivize customers to stay loyal to their brand for a longer period of time. Therefore, the primary focus of loyalty management programs is to retain and nurture the customer base, as loyal customers tend to be more profitable and act as brand advocates. These factors would further drive the loyalty management market during the forecast period.

Industry players are utilizing advanced technologies, including AI, ML, and data analytics, to help businesses analyze large volumes of customer data for evaluating patterns and preferences, making the customer experience more engaging and rewarding. Furthermore, there is a significant rise in initiatives such as new component launches, partnerships, mergers, and acquisitions by market players to integrate the latest technologies into their respective loyalty management solutions to enhance their component performance and capabilities. For instance, in August 2023, Valuedynamx Limited, a data-centric multichannel purchase rewards provider, announced the launch of the Pay with Points solution that helps banks or credit card issuers and airlines with miles-based loyalty programs to offer more dynamic reward options through Valuedynamx's growing network of merchant partners. These factors would further drive the loyalty management market during the forecast period.

The growing preference for automated and integrated solutions bodes well for the growth of the loyalty management market. The demand for technologically advanced loyalty management solutions is increasing as several organizations have started opting for streamlined and robust software to reduce dependency on human resolutions, minimize routine tasks, and reduce manual errors. For instance, mobile deployments and digital wallets replace traditional punch cards and physical loyalty cards. This shift offers customers convenience and provides businesses with more insights into customer behaviors. Moreover, it enables the integration of loyalty programs with other digital marketing efforts, creating a more seamless customer journey.

Various international regulatory bodies have drafted regulations to protect consumer data from unauthorized users and prevent any potential misuse of personal data. Market players must abide by various regulations and acts, such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), related to personal data protection and other acts related to software design. Various governments are focusing on incentivizing indigenous software development, thereby encouraging market players to invest in their home countries, develop innovative solutions, provide employment opportunities to locals, and increase their regional customer base. These factors would further drive the loyalty management market during the forecast period.

Market Concentration & Characteristics

Industry players are adopting advanced technologies, such as artificial intelligence (AI), machine learning (ML), and data analytics, to help customers analyze large volumes of customer data and evaluate various patterns and customer preferences, making loyalty programs more customer-centric for greater customer engagement.

There is a significant rise in initiatives such as mergers and acquisitions by market players to integrate the latest technologies into their respective loyalty management solutions to enhance their product performance and capabilities. In April 2023, Brierley+Partners was acquired by Capillary Technologies, an engagement platform and customer loyalty provider, to provide customers with more effective and efficient loyalty and customer engagement solutions via Capillary Technologies' next-generation Software-as-a-Service (SaaS) platform.

With the rising initiatives by organizations to follow standardized practices such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA) for data privacy, industry associations and organizations have been working to establish guidelines and ethical frameworks promoting responsible data handling and usage.

The threat of substitutes can be termed as high owing to the presence of several external substitutes, including discounts and cashback, which businesses opt to acquire and build customer loyalty. Thus, the threat of substitutes in the loyalty management market can be termed as high.

End-user organizations are buying loyalty management solutions based on multiple factors, such as pricing, product quality, features, and brand recognition. Further, businesses in the market prefer integrated software suites that offer multi-purpose functionalities, which can be easily integrated with the incumbent systems of the businesses.

Component Insights

The solution segment accounted for the largest market share of over 58.0% in 2024 in loyalty management market. The segment growth can be attributed to the increasing use of loyalty management solutions by various end use industries to launch and manage loyalty programs. Loyalty management solutions offer various features, such as tracking & analytics, flexible Deployment Programming Interface (API), and compliance with regulations such as the payment General Data Protection Regulation (GDPR), California Consumer Privacy Act (CCPA), and Card Industry Data Security Standard (PCI DSS). Companies operating in the market are focused on introducing innovative loyalty management solutions to improve their brand value. For instance, in March 2023, Kognitiv Corporation, a technology company in Toronto, launched the loyalty management and partner collaboration solution Kognitiv Pulse, which is AI-driven that enables its clients for data-driven personalization and optimization of consumers' journey across omnichannel Software as a Service (SaaS) platform.

The services segment is anticipated to grow at a CAGR of 9.2% over the forecast period. The loyalty management services segment is anticipated to witness considerable growth over the forecast period owing to their wide range of features, such as customer report analysis, multichannel marketing, workflow management, dispute resolution, creation of new loyalty programs, and post-sale analysis. With loyalty management services, end-users can perform extensive data analysis to gain actionable insights and make data-driven decisions. Furthermore, loyalty management service providers such as IGT Solutions Pvt. Ltd., Flatworld Solutions Inc., and OSF Digital focus on providing 24x7 support to their clients to enhance their relationships with customers and increase their customer retention rate.

Deployment Insights

The on-premises segment accounted for the largest market share in 2024 in the loyalty management industry. The segment growth can be attributed to the high adoption among large and medium-sized businesses. Several businesses prefer on-premise solutions because of the ease of customization during implementation. On-premise solutions provide advanced data security, making it convenient to comply with various government regulations. On-premise deployment also provides organizations with greater control over sensitive data while allowing them to roll out a personalized network for loyalty management programs that best meet their needs.

The cloud segment is anticipated to grow at a CAGR of 9.4% during the forecast period. The segment growth can be attributed to the various benefits offered by cloud-based loyalty management solutions, such as low maintenance costs, remote management of loyalty programs, and quick deployment. Cloud deployment allows employees in an organization to access measurement and analytical tools in real-time and make better decisions about the customer journey. Cloud-based solutions are widely preferred over conventional systems as they are more effective in meeting evolving customer expectations. Key players are making significant investments in the market owing to the rising inclination of customers towards cloud-based solutions. For instance, in July 2023, International Business Machines Corporation launched a new cloud region in Madrid, Spain. This new cloud region comprises three data centers in Madrid, Las Rozas, and Alcobendas city.

Organization Size Insights

The large enterprises segment dominated the market and accounted for a revenue share of over 62.0% in 2024 in loyalty management market. The segment growth can be attributed to the emphasis of these companies on increasing their customer retention rate by component incentives and rewards. Furthermore, large enterprises are making significant investments in customer loyalty solutions to maintain their position in the competitive market. When implementing loyalty management solutions, large enterprises focus on factors such as the need for simplicity of framework coordination, better adaptability, and data protection. Their higher financial capability allows them to implement advanced loyalty management solutions, which bodes well for the segment growth.

The small & medium enterprises (SMEs) segment is anticipated to register the highest CAGR during the forecast period. Initially, SMEs, together with their particular industries, play a critical role in a country's employment and economy. The benefits of cloud-based deployments, including cost savings and compatibility with their Customer penetration rate and Relationship Management (CRM) system, entice small and medium-sized businesses to choose cloud-based loyalty management solutions. For instance, in April 2022, Virgin Australia, an Australia-based airline, launched the Business Flyer Loyalty Program to retain the existing SME customers and attract new ones. With this program, their members are expected to earn Velocity Points for every dollar they spend on eligible flights and can redeem those points in hotel car hires, next flight booking, and at various brand partner stores.

Vertical Insights

The retail & consumer goods segment accounted for the largest revenue share of over 22.0% in 2024 in loyalty management industry. The significant growth of the retail & consumer goods segment can be attributed to the increasing internet the growing preference for mobile apps for making purchases and related decisions. Furthermore, consumer

goods companies and retailers are utilizing loyalty programs in web deployments and digital e-commerce to retain existing customers and attract new customers. Various brands are launching loyalty programs to stay ahead of the competition and increase their customer base. For instance, in September 2023, children's clothing brand Hanna Andersson launched a loyalty program, Hanna Rewards, which offers one point for each dollar that customers spend when buying apparel. When the point count reaches 125, customers can convert them to a USD 10 reward. Customers can also get access to new component sales and limited-time deals access.

The hospitality segment is anticipated to grow at a CAGR of 9.6% during the forecast period. The hospitality segment is witnessing notable growth due to the increasing adoption of loyalty management solutions by various restaurants, hotels, and resorts to enhance their customer experience and loyalty to the brand. Hospitality loyalty programs are offered in various categories: personalized rewards, points system, and partnership rewards. Furthermore, apart from general rewards, guests can also receive service-based rewards such as free internet access, discounts on luxury suites for the next visit, instant redemption on food & beverage services, and no blackout dates

Regional Insights

North America held the major share of over 33.0% of the loyalty management industry in 2024. The regional growth can be attributed to the high adoption of loyalty management solutions in the region, led by significant competition in a majority of industries. North America is characterized by the presence of major loyalty management providers, namely Aimia, Inc., Bond Brand Loyalty, Inc., ICF International Inc., Kobie Marketing, and TIBCO Software, which are significantly investing in R&D to develop advanced loyalty management solutions and increase their customer bases, contributing to the regional market growth. Further, customers in the U.S. widely use debit and credit cards in stores to adopt monetary benefits and gain benefits from loyalty programs, such as product discounts, rebates, and cashback. These factors would further drive the growth of the regional loyalty management market during the forecast period.

Europe Loyalty Management Market Trends

The loyalty management industry in Europe is growing at a CAGR of 9.2% from 2025 to 2030. The European loyalty management market is driven by the growing demand for personalized loyalty management solutions, especially in the UK, France, and Italy, owing to factors such as brand investments in AI and customer engagement in these countries.

The loyalty management market in UK is growing significantly at a CAGR from 2025 to 2030. The growing emphasis on the adoption of analytical tools and customer engagement software to support sales, customer service, and marketing activities across all industries and sectors are the key factors driving the UK loyalty management market growth.

The loyalty management industry in Germany is growing significantly at a CAGR from 2025 to 2030. There is a rising demand for loyalty management solutions among small and medium-sized organizations in Germany owing to the shifting focus of these organizations toward attracting new customers and gaining a competitive edge are among the primary factors driving the Germany loyalty management market growth.

The loyalty management market in France is growing significantly at a CAGR from 2025 to 2030. The loyalty management market in France is a competitive and rapidly growing market. The increasing number of SMEs in France is anticipated to bolster the demand for loyalty management solutions to obtain customer insights and increase the customer base.

Asia Pacific Loyalty Management Market Trends

The loyalty management industry in Asia Pacific is growing significantly at a CAGR of 9.8% from 2025 to 2030. The increasing internet usage and the continuous growth of the retail, consumer goods, and e-commerce industries in countries such as China, Japan, and India are expected to boost the growth of the Asia Pacific loyalty management market. Furthermore, advanced loyalty management solutions are easy to use and can be availed at an affordable price, which drives their demand among consumers across industries and sectors such as hospitality, travel, retail, and consumer goods. Further, significant penetration by global market players and advancement in digital payment solutions is further driving the regional loyalty management market growth.

The loyalty management market in China is growing significantly at a CAGR from 2025 to 2030. The proliferation of e-commerce platforms, increasing penetration by key retail brands, a significant presence of potential audience, and strategic initiatives by end-use companies to improve their customer base are further accelerating the growth of the China loyalty management market.

The loyalty management market in Japan is growing significantly at a CAGR from 2025 to 2030. The rising government initiatives and e-government agendas to promote workforce optimization and enable organizations to use electronic media to communicate with their customers, creating robust market opportunities for the Japan loyalty management market.

The loyalty management market in India is growing significantly at a CAGR from 2025 to 2030. In India, the continued deployment of cloud-based solutions, rising demand for big data analytics, and shifting focus of end-user companies toward loyalty management solutions are driving the growth of the Indian loyalty management market.

Middle East & Africa Loyalty Management Market Trends

The loyalty management market in Middle East & Africa is growing significantly at a CAGR from 2025 to 2030. Increasing internet usage in the Middle East and African region, coupled with a significant presence of tech-savvy individuals in the region, is projected to boost the demand for loyalty management solutions in Middle East & Africa.

The loyalty management market in Saudi Arabia is growing significantly at a CAGR from 2025 to 2030. As the Saudi Arabia attracts top retail and electronics brands, it creates the need for component improved customer experience services with the help of loyalty management solutions. Furthermore, supportive government initiatives for employee loyalty programs bode well for the growth of Saudi Arabia loyalty management market

(Source: <https://www.grandviewresearch.com/industry-analysis/loyalty-management-market-report>)

INDIAN LOYALTY MARKET

As per MRFR analysis, the India Loyalty Management Market Size was estimated at 406.88 (USD Million) in 2023. The India Loyalty Management Market Industry is expected to grow from 432.25(USD Million) in 2024 to 1,000 (USD Million) by 2035. The India Loyalty Management Market CAGR (growth rate) is expected to be around 7.923% during the forecast period (2025 – 2035).

Key India Loyalty Management Market Trends Highlighted

The India Loyalty Management Market is witnessing significant trends that are reshaping consumer engagement and brand loyalty. One major driver is the increasing digitalization in the retail and service sectors, propelled by the rapid adoption of smartphones and the internet across urban and rural India. This digital transformation has encouraged businesses to adopt loyalty management programs that leverage online platforms, allowing for personalized customer experiences. Additionally, the growing competition among brands is pushing companies to implement innovative loyalty strategies to attract and retain customers effectively. Opportunities abound in this market as businesses begin to focus on leveraging data analytics to gain insights into customer behaviour.

With initiatives like 'Digital India' promoting digital payments and online services, companies can capitalize on the need for enhanced loyalty programs that integrate these technological advancements. The rise of social media is also creating a fertile ground for brands to engage with customers, offering tailored loyalty rewards based on social interactions and feedback. Recent trends show an increasing emphasis on sustainability and ethical practices within loyalty programs. Indian consumers are becoming more conscious about the brands they support, preferring those that align with their values. Organizations are adapting by designing loyalty programs that reward customers for making sustainable choices.

Furthermore, COVID-19 has accelerated the shift towards contactless services and online shopping, prompting businesses to rethink their loyalty strategies accordingly to remain relevant in a changing landscape. As the market evolves, the focus will also be on maintaining customer trust while navigating privacy concerns linked to data usage.

India Loyalty Management Market Drivers

Increasing Adoption of Digital Payment Solutions

One major factor propelling the India Loyalty Management Market Industry is the country's explosion in digital payment options. The National Payments Corporation of India reports that in April 2022, there were over 7.4 billion digital payment transactions, a rise of more than 100% from the previous year. Because of this expansion, companies are able to set up loyalty programs that easily work with online payment systems.

The advent of loyalty programs by well-known companies like Paytm and PhonePe, which compensate users for their transactions, has improved client retention and fuelled the expansion of the loyalty management industry as a whole. As more consumers prefer digital payments, businesses are increasingly investing in loyalty management solutions, leading to greater market opportunities in this sector.

Emergence of E-Commerce and Online Retail

The rapid growth of e-commerce in India is another strong driver for the India Loyalty Management Market Industry. As per the Internet and Mobile Association of India, the e-commerce sector is expected to reach USD 200 billion by 2026, growing at a steep rate. E-commerce giants like Flipkart and Amazon have implemented sophisticated loyalty programs to enhance customer engagement and retention.

These programs often provide personalized offers and rewards to loyal customers, driving further investment in loyalty management solutions. This expanding online retail environment creates a robust demand for effective loyalty management systems that can analyze consumer behavior and preferences to enhance customer satisfaction.

Growing Importance of Customer Retention Strategies

With the competitive landscape continuously intensifying in India, businesses have increasingly recognized the importance of customer retention strategies. A study from the Indian Institute of Management suggests that acquiring new customers can be five times more expensive than retaining existing ones. Established organizations like HDFC Bank and Tata Group have acknowledged this need and have introduced loyalty programs aimed at retaining customers.

By offering personalized rewards and recognition, these companies encourage repeat business and enhance brand loyalty. This realization has propelled the adoption of loyalty management solutions across various sectors, including retail, banking, and hospitality, further driving the growth of the India Loyalty Management Market.

Loyalty Management Market Solution Type Insights

The India Loyalty Management Market, particularly focused on the Solution Type, has witnessed an evolving landscape characterized by diverse offerings tailored to enhance customer retention and engagement. As businesses across various industries recognize the critical importance of maintaining customer loyalty, the need for robust solutions such as Loyalty Program Management has surged, enabling brands to design, implement, and monitor loyalty initiatives effectively. This segment plays a pivotal role in developing personalized experiences that resonate with customers, ensuring they are appreciated and rewarded for their continued patronage.

Analytics and Reporting emerge as another essential pillar within the Solution Type framework, offering businesses invaluable insights into customer behavior, preferences, and the overall effectiveness of their loyalty strategies. By leveraging data-driven decision-making tools, companies can refine their approaches, guarantee targeted promotions, and ultimately lengthen the customer lifecycle. Customer Engagement solutions are equally significant, as they facilitate interactions through various channels, ensuring seamless communication and fostering strong relationships between businesses and their clientele. In addition, Loyalty Membership strategies have gained traction, allowing organizations to build exclusive communities that encourage repeat purchases and brand advocacy. The allure of membership programs lies in their ability to provide customers with perceived value, enhancing their overall experience and encouraging long-term loyalty. Personalization Tools also play a crucial role by enabling brands to create customized content and offers that speak directly to individual customer needs, enhancing satisfaction and engagement.

These segments of the Indian Loyalty Management Market are not only essential for driving revenue growth but also represent a response to shifting consumer expectations in a rapidly digitalizing marketplace. The growing prevalence of e-commerce and mobile solutions in India presents both challenges and opportunities for loyalty programs, making it imperative for businesses to innovate and adapt their strategies accordingly. With rising competition, companies are tasked with continuously improving their offerings, aligning with consumers' evolving preferences and behaviors, thereby increasing the importance of these solution types in building a sustainable customer base. Furthermore, as organizations in India focus on implementing effective loyalty management systems, the synergy between analytics, engagement strategies, and personalized solutions becomes increasingly relevant, paving the way for the next generation of customer loyalty experiences.

Loyalty Management Market Deployment Type Insights

The India Loyalty Management Market, particularly within the Deployment Type segment, showcases a dynamic landscape influenced by technological advancements and consumer preferences. The Cloud-Based deployment option has gained substantial traction due to its flexibility and scalability, allowing businesses to implement loyalty programs without hefty initial investments. This model facilitates real-time data analytics and customer engagement, which is crucial for tailoring experiences in India's diverse market. The On-Premises deployment type, while traditionally favored by larger enterprises desiring complete control over their infrastructure, is gradually being overshadowed by the efficiency and cost-effectiveness of cloud solutions.

Nevertheless, some sectors still opt for this model to enhance security and compliance with local regulations. The Hybrid deployment approach is becoming increasingly popular as it merges the benefits of both Cloud-Based and On-Premises solutions, offering firms the agility to adapt swiftly to market changes while maintaining essential data on-site. Overall, the evolving preferences for deployment types reflect a broader trend of digital transformation in India, underscoring the growing reliance on loyalty management systems to foster customer retention and drive revenue growth in this vibrant economy.

Loyalty Management Market Industry Insights

The India Loyalty Management Market industry is gaining significant traction, driven by various factors including increasing consumer competition and the need for businesses to foster customer loyalty. The sector encompasses several important areas such as Retail, Hospitality, Banking, Telecommunications, and Travel and Tourism. Each of these industries plays a crucial role in shaping customer loyalty programs, with Retail leading the way in creating personalized customer experiences through rewards and discounts. Hospitality utilizes loyalty management systems to enhance guest experiences and encourage repeat visits, thereby boosting revenue.

The Banking sector focuses on customer retention by providing tailored financial solutions, while Telecommunications offers loyalty programs to retain customers in a saturated market. The Travel and Tourism industry leverages loyalty programs to entice travelers by offering rewards that enhance customer satisfaction. These trends highlight how different sectors efficiently utilize loyalty management strategies to improve their market position and engage customers. With the rise of digital transactions and increasing consumer preference for personalized services, the India Loyalty Management Market continues to evolve, presenting ample opportunities for growth across various industries.

Loyalty Management Market Customer Segment Insights

The Customer Segment of the India Loyalty Management Market is characterized by a diverse array of companies focusing on enhancing customer engagement and retention strategies. In the B2B space, organizations leverage loyalty programs to strengthen partnerships and foster long-term relationships, recognizing the value of commitment in a competitive environment. On the other hand, the B2C market segment has witnessed a substantial rise in loyalty initiatives aimed at serving individual consumers, driven by the increasing need for personalized experiences.

Companies are implementing customized rewards that appeal to customers' preferences, thus improving brand loyalty. Meanwhile, the B2G segment is pivotal as businesses align their loyalty efforts with government entities, enhancing service delivery and customer satisfaction in public sector engagements. The significance of these segments lies in their ability to adapt to changing consumer preferences and technological advancements, making them crucial for fostering loyalty in the evolving landscape of the Indian market. Ultimately, the India Loyalty Management Market segmentation provides valuable data and insights for organizations seeking to navigate these trends and capitalize on the growth opportunities presented within each segment.

(Source: <https://www.marketresearchfuture.com/reports/india-loyalty-management-market-61120>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 1, 193 and 241 respectively, of this Red Herring Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 193 of this Red Herring Prospectus.

OVERVIEW

Our company is a technology-driven company offering loyalty and rewards solutions tailored for industries such as Fintech, E-commerce, Software, Finance, Banking, FMCG and Real Estate. Focused on enhancing customer engagement, retention, and acquisition, our company has developed a modern, scalable loyalty platform using the latest technology stack. This platform delivers comprehensive, data-driven solutions that help enterprises build meaningful relationships with their customers. The company provides both customizable and ready-to-use program models, including point-based rewards, event-triggered campaigns, cashback systems, purchase-linked promotions, and digital vouchers. The platform is built to be flexible and efficient, making it easy to connect with a company’s existing systems. It ensures customers have a smooth and consistent experience whether they interact through a website, mobile app, or in a physical store.

Our company offers both On-premises with infrastructure and SaaS (software as a service) models along with AI powered analytics to its clients. With the On-Premises model, the platform is installed on the client’s own servers or private cloud. This gives full control over data, allows for custom setups, and is ideal for large businesses with strict security or compliance needs. The SaaS model is cloud-based, meaning clients can use the platform through a subscription without worrying about servers or maintenance. It’s faster to set up, easier to manage, and great for businesses that want a ready-to-use solution.

Our company operates in both Domestic Market as well as International Market. In the Domestic markets, our customer base is spread in states namely Uttar Pradesh, Rajasthan, Karnataka, Telangana, Maharashtra, Haryana, Punjab, Delhi and Tamil Nadu. In the international markets, our spread across the globe with presence in countries majorly in UAE, USA, Australia and Puerto Rico.

Beyond banking, Novus has also built a flexible loyalty solution for retailers, modern trade stores, and digital retailers. This allows them to reward their customers effectively and use data analytics to focus on the most profitable areas of their business.

In addition, Novus offers digital voucher solutions that enable real-time tracking of customer behaviour and usage. For eCommerce businesses, our platform helps monitor customer activity and reward them - supporting cross-selling and customer retention strategies. This is especially valuable in today’s highly competitive digital market, where earning customer loyalty is more important than ever.

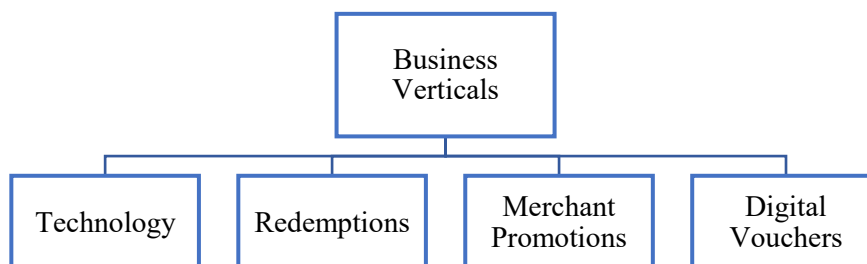
Our company holds several quality certifications including ISO/IEC 27001:2013 for Providing Professional IT Service Software Development, Website Development, Mobile Application Development. We are also CMMI Maturity level – 3 certified for providing IT and Marketing Services and PCI DSS compliance certified following the successful completion of an information security assessment, ensuring the secure handling of payment and customer data. Further, we also follow OWASP security guidelines to ensure our applications are protected against common online threats and vulnerabilities.

Our Company is promoted by our experienced promoters, Deepak Tomar and Sweta Singh who each possess overall experience of 20 years in the industry in which our company operates. The promoters play crucial role in expansion of our Company and prosperity. Their experience has been instrumental in us developing and implementing our business strategies, anticipating and addressing market trends and changes in consumer preferences, managing and growing our business operations and maintaining and leveraging relationships with our customers, suppliers and resellers. For further details of our promoters and our management, please see chapter titled “Our Promoters and Promoter Group” and “Our Management” on page 185 and 171.

Our Company has an experienced management team and a qualified pool of employees. We are led by a dedicated senior management team with ample industry experience. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the compliance space, to execute our business strategies

and drive our future growth. Our company believe our success is the result of sustained efforts of our Promoters and Key Management Personnel's in all aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, "Our Management" and "Our Promoters and Promoter Group" on page 171 and 185 of this Red Herring Prospectus.

We can classify our business in following verticals:



Our Revenue bifurcations as per our business verticals are as follows*:

(₹ in lakhs)

Particulars	For the Period/Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Technology	494.10	6.92%	723.83	6.92%	700.72	9.56%	674.30	11.31%
Redemptions	2,896.60	40.56%	4,614.65	44.11%	3,185.98	43.47%	2836.05	47.59%
Merchant Promotions	365.68	5.12%	648.36	6.19%	350.34	4.78%	339.65	5.70%
Digital Vouchers	3,384.50	47.40%	4,475.63	42.78%	3,092.13	42.19%	2109.40	35.40%
Total	7,140.87	100.00%	10,462.47	100.00%	7,329.18	100.00%	5,959.41	100.00%

*As certified by Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

KEY PERFORMANCE INDICATORS OF OUR COMPANY*:

As per Restated Financial Statements:

(₹ in lakhs)

Key Financial Performance	For the Period/Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	7,140.87	10,462.47	7,329.18	5,959.41
EBITDA ⁽²⁾	779.28	568.68	481.69	227.19
EBITDA Margin ⁽³⁾	10.91%	5.44%	6.57%	3.81%
Profit After Tax (PAT) ⁽⁴⁾	580.42	358.48	296.24	54.67
PAT Margin ⁽⁵⁾	8.13%	3.43%	4.04%	0.92%
ROE ⁽⁶⁾	36.30%	31.74%	36.94%	8.73%
ROCE ⁽⁷⁾	40.64%	40.40%	42.76%	11.39%
Debt Equity Ratio (times) ⁽⁸⁾	-	-	0.09	0.54
Current Ratio (times) ⁽⁹⁾	7.64	9.12	4.20	1.79

*As certified by M/s. Mudra & Co., Chartered Accountants, by way of their certificate dated February 20, 2026.

Notes:

1. Revenue from operation means revenue from sales and other operating revenues
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses and less other income
3. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
4. PAT is calculated as Profit before tax – Tax Expenses
5. PAT Margin is calculated as PAT for the year divided by revenue from operations
6. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
7. Return on Capital Employed is ratio of EBIT and Total Equity + Debt + Deferred tax liability – Intangible
8. Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
9. Current Ratio is calculated by dividing Current Assets to Current Liabilities

OUR COMPETITIVE STRENGTHS



1. Comprehensive Loyalty Solutions

One of the core strengths of our company is our ability to deliver a comprehensive, end-to-end loyalty management platform that caters to the diverse needs of mid-sized commercial banks, consumer-facing FinTechs, eCommerce platforms, and retail brands. provides both customizable and ready-to-use program models, including point-based rewards, event-triggered campaigns, cashback systems, purchase-linked promotions, and digital vouchers. The platform is built to be flexible and efficient, making it easy to connect with a company’s existing systems. We believe that we leverage our industry-specific expertise to offer tailored solutions across various business verticals, industries.

2. Experienced promoters and management team

We are led by a qualified and experienced management team that has the expertise and vision to manage and grow our business and promote our sustainability goals. Our Promoters, Deepak Tomar and Sweta Singh each has an extensive experience 20 years in the industry in which our company operates. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. He has been instrumental in driving our growth and implementing our strategies.

For details, relating to the experience of our promoters and management, please see the chapters titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 171 and 185 of this Red Herring Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

3. Clients in International Market

Our company primarily serves international markets, with a strong client base across the UAE, USA, Australia, and Puerto Rico. We deliver tailored loyalty solutions that meet the unique needs of each region, showcasing our global reach and expertise across diverse industries.

4. Quality assurance, quality certification and compliance

Our Quality Assurance (QA) team is dedicated to ensuring the performance standards for the developments made by our software development team. We create comprehensive, end-to-end test cases and conduct thorough examinations in both sandbox and production environments. Any bugs identified during testing are promptly reported back to the development team for refinement and redevelopment, ensuring that the final product delivers a seamless user experience. Our rigorous quality control and assurance processes have earned us several certifications, including Our company holds several quality certifications including IS 27001:2022 for Providing Professional IT Service Software Development, Website Development, Mobile Application Development. We are also CMMI Maturity level – 3 certified for providing IT and Marketing Services and PCI DSS compliance certified following the successful completion of an information security assessment, ensuring the secure handling of payment and customer data. Further, we also follow OWASP security guidelines to ensure our applications are protected against common online threats and vulnerabilities.

5. Professional Management

Our management and employee team combines and experience to outline plans for the future development of the company. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We have an experienced and dedicated management team with significant experience in the industry that ensures efficient operations, strategic growth, and client-centric approaches.

OUR STRATEGIES



1. Expansion of our existing service portfolio

As part of Novus Loyalty's long-term growth strategy, we are focused on expanding our service offerings to better meet the evolving needs of our clients and stay competitive in the loyalty technology space. This expansion includes both the enhancement of our existing products by adding new features, improving performance, and refining user experience and the development of innovative new solutions tailored to different industries and customer engagement models. We propose to Enhance existing products and development of new products which includes Pearl Perks - Employee & Partner Incentives and RubE- Com - E-commerce Loyalty platform. For details please refer to chapter titled “*Objects of the Offer*” beginning on page 87 of this Red Herring Prospectus.

2. Brand Image

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

3. Continue to maintain good relationships with our customers

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. By fostering regular and transparent communication with our clients, we are able to better understand their evolving needs, preferences, and business goals. This enables us to tailor our services more effectively and ensure the timely, accurate delivery of quality solutions that meet or exceed expectations. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

4. Improving functional efficiency

We are committed to improving operational efficiencies as a key strategy to achieve cost reductions and gain a competitive edge in the marketplace. We recognize that by streamlining processes and embracing technology, we can enhance our performance and deliver greater value to our clients. We believe that ongoing process improvement is essential for driving efficiency. By regularly assessing and refining our workflows, we can identify opportunities for optimization that lead to significant cost savings. This commitment to continuous improvement ensures that we stay agile and responsive to the changing demands of our industry.

To further bolster our operational capabilities, we are dedicated to investing in technology development. By leveraging the latest tools and innovations, we can enhance our productivity and streamline our operations. This proactive approach not only improves our internal processes but also positions us to better serve our clients. Operational excellence is a core value throughout our organization. We foster a culture of quality and accountability, ensuring that every employee is aligned with our commitment to delivering exceptional results. This strong quality commitment empowers our team to take ownership of their roles and contribute to our overall success. Our dedication to operational procedures and quality ensures that we consistently deliver outstanding value to our clients and stakeholders.

OUR BUSINESS VERTICALS

❖ TECHNOLOGY

It includes easy integration with existing systems like websites, apps, and POS machines using APIs. The platform runs on a flexible subscription model, so businesses pay based on the features they need. At its core is a smart rule engine that lets each business set how customers earn and use points, move through tiers, or get offers. Everything is customizable, from branding and rewards to how the program works, so each client gets a loyalty solution that fits their specific goals and customers.

Revenue from Technology Services

This includes income from setting up and customizing technology solutions for banks. Banks typically pay a one-time fee for the initial setup and integration of the technology into their systems. In addition, they may also pay ongoing monthly fees for continued access, support, and any specific customizations needed to meet their unique product or operational requirements.

1. LOYALTY ENGINE

A loyalty engine is a specialized software system that drives the core functionality of customer loyalty programs by automating the tracking, calculation, and management of customer rewards, points, offers, and tier-based incentives. It enables businesses to define rules for how customers earn rewards such as points per purchase, bonuses for referrals, or incentives for specific actions and ensures that these rewards are accurately recorded and redeemable across various channels like online stores, mobile apps, or physical locations.

for example, earn 1 point for every 1,000 spent - and automatically updates the customer's reward status in real time. It also supports features like tier upgrades (e.g., Bronze to Gold), reward expiry, and personalized offers.

A loyalty engine includes a following framework of components:

1.1 Campaign Management

Campaign management in a loyalty engine refers to the process of creating, launching, and tracking targeted promotions or reward-based initiatives to drive specific customer behaviours. It involves setting rules, selecting audience segments, choosing reward types, defining the campaign duration, and monitoring performance. Campaign management tools within the loyalty engine automate these processes and help businesses personalize offers, increase engagement, and optimize loyalty program across channels like email, mobile, in-store, or online.

In our company, campaign management works by allowing businesses to create, automate, and track targeted marketing campaigns within the loyalty platform - all based on customer behaviour, segments, or actions.

For Example,

- i) Get ₹100 off your next order when you refer a friend who makes a purchase.
- ii) A brand uses Novus to automatically send a ₹200 voucher to customers who haven't shopped in 60 days, boosting reactivation without manual effort.

Benefits of Using Campaign Management Module

- With seamless campaign planning and easy access to customer data, businesses can effortlessly manage everything from simple to complex multi-stage campaigns.
- By utilizing multiple communication channels, companies can engage customers more effectively, while automation allows for personalized campaigns and tailored offers that boost sales.
- Creating customized offers based on customer preferences results in enhanced sales performance.
- Real-time analysis and reporting enable businesses to track campaign performance and make data-driven decisions, while quick insights into marketing costs and budget ensure efficient resource allocation.

- Additionally, built-in templates, graphics tools, and predefined tasks streamline campaign execution, saving time and improving overall efficiency.

A) Loyalty Campaigns

Loyalty campaigns are marketing strategies aimed at encouraging customers to make repeat purchases and stay loyal to the brand. These campaigns offer rewards, such as discounts, points, or exclusive offers, to customers who continue to engage with the company. The main goal is to strengthen customer relationships, increase their lifetime value, and reduce the likelihood of them switching to competitors. These campaigns can include rewards programs, cashback offers, or referral bonuses, all designed to create a more rewarding experience for customers.

Leverage timely marketing and targeted promotional campaigns across channels like SMS, email, and instant messaging to engage customers effectively. Tailor offers and discounts to key events such as seasonal sales, holidays, birthdays, anniversaries, and new product launches. Personalizing these promotions creates urgency and strengthens customer loyalty. By aligning offers with special occasions, businesses can drive immediate sales, increase customer engagement, and build a more loyal customer base over time.

Loyalty campaigns are an effective way to bring in better opportunities for loyalty members. Our loyalty campaign management system offers flexible scenario-based campaigns to target the right set of customers. Our Loyalty Campaigns includes point-based loyalty campaign, Tier-based loyalty campaign, digital wallets loyalty campaign and Cashback and Discounts loyalty campaign.

Our company helps businesses design, run, and manage these loyalty campaigns easily through its platform. It provides tools to create customized campaigns, target specific customer groups based on behaviour or demographics, automate the delivery of rewards and offers across multiple channels (like SMS, email, or app notifications), and track how well each campaign performs in real time. This makes it simple for brands to engage customers, increase repeat purchases, and boost overall loyalty without complex manual work.

B) Marketing Based Campaigns

Marketing campaigns for a loyalty-based company focus on rewarding repeat customers and encouraging long-term relationships. These campaigns can include points-based reward systems, where customers earn points for purchases that can be redeemed for discounts or products, and tiered loyalty programs that offer escalating rewards based on customer spending or engagement. Referral programs incentivize existing customers to bring in new ones, while exclusive member-only promotions provide special discounts or early access to sales. Other strategies like birthday rewards, flash sales for loyalty members, and gamification elements, such as earning badges or completing challenges, further engage customers and strengthen their loyalty. Ultimately, these campaigns aim to increase customer retention, lifetime value, and brand advocacy.

C) Customized Campaigns

Customized campaigns are tailored marketing strategies designed to meet the unique needs and preferences of individual customers or specific customer segments. These campaigns leverage data insights to deliver personalized offers, product recommendations, or messaging that resonate with the target audience. By analysing customer behaviour, purchase history, and demographics, businesses can craft campaigns that feel more relevant and valuable, increasing engagement and boosting conversion rates.

Examples include personalized email offers based on past purchases, exclusive discounts for loyal customers, or promotions that reflect a customer's interests or seasonal preferences.

Rule Engine

A rule engine is a software system that automates decision-making by applying predefined rules to input data. It uses an “if-then” logic to evaluate conditions and trigger specific actions based on the input.

For example, a rule engine can automatically apply discounts to an order if certain conditions, like a customer's total purchase amount or loyalty status, are met. The system processes data, checks it against rules stored in a knowledge base, and executes actions such as sending notifications, updating records, or starting a new process. Rule engines are flexible and scalable, making them ideal for automating complex, data-driven decisions in areas like e-commerce, customer relationship management, insurance, and business process automation. They help ensure consistency, efficiency, and accuracy while reducing human intervention and errors.

How Does Loyalty Rule Engine Work?

The Loyalty Rule Engine automates the process of rewarding customers by evaluating their actions against predefined rules. It checks conditions like purchase amounts, frequency, or specific behaviours to determine if customers earn points, rewards, or benefits. When conditions are met, the engine triggers actions such as awarding points, sending personalized communications, or updating customer status in the loyalty program. This ensures that rewards are applied consistently, efficiently, and at scale, while offering businesses the flexibility to tailor rewards to specific customer behaviours or needs.



The rule engine can be classified in the following ways:

- **Qualifying Rule**

A Qualifying Rule in a loyalty program defines the conditions a customer must meet to become eligible for specific rewards, benefits, or promotions. These rules ensure that rewards are granted to customers who meet certain criteria, such as spending a minimum amount, making a set number of purchases, or accumulating points.

For example, a qualifying rule could be, A customer must spend at least ₹15,000 in a month to qualify for a 20% discount on their next purchase.

- **Earning Rule**

An Earning Rule in a loyalty program defines the conditions under which a customer earns points, rewards or credits. These rules are designed to encourage specific customer behaviours by offering rewards for actions like making purchases, referring friends, or engaging with the brand in other ways.

For example, if a customer spends ₹500 on a product, they would earn 5 loyalty points.

- **Communication Rule**

A Communication Rule in a loyalty program defines how and when communication such as emails, SMS, or notifications is sent to customers based on specific actions, events, or milestones. These rules help automate personalized customer interactions, ensuring that messages are sent at the right time and under the right conditions to engage and motivate customers.

For example, send a welcome email to customers immediately after they sign up for the loyalty program.

1.2 Business Intelligence (BI) Reporting

BI Reporting is one of the core modules within the Novus Loyalty platform, alongside Campaign Management, Rule Engine, Offers Management, Rewards Marketplace, Gamification, and Gift Card Management.

Our company provides robust Business Intelligence (BI) reporting capabilities, delivering comprehensive analytics via user-friendly dashboards that allow businesses to efficiently monitor the performance of their loyalty programs. The platform incorporates integrated RFM (Recency, Frequency, Monetary) analysis, facilitating effective customer segmentation and behavioural evaluation. Furthermore, it offers interactive data visualizations, including dynamic charts and key performance indicators (KPIs), enabling organizations to analyse trends, identify strategic opportunities, and make data-driven decisions to enhance their loyalty initiatives.

Benefits & Purpose of BI Reporting

- **Performance Monitoring**

Enables tracking of campaign effectiveness, customer engagement, redemption patterns, and overall program health.

- **Customer Segmentation & Targeting**

RFM-powered insights help fine-tune customer segments—identifying high-value, at-risk, or infrequent participants for tailored strategies.

- **Data-Driven Decision Support**

By visualizing KPIs and trends, marketing and loyalty managers can iterate smartly—adjusting offers, promotions, or rewards dynamically.

- **Simplified Insight Delivery**

Intuitive dashboards make it easier for stakeholders, across marketing, operations, or leadership—to understand performance without deep analytical training.

Different Types of Loyalty Programs We Offer:

1. Points-Based Program

In a Points-Based Loyalty Program, customers earn points every time they make a purchase. The more they spend, the more points they collect. These points can later be redeemed for rewards such as discounts, free products, special services, or exclusive offers. It's an easy and effective way to encourage repeat purchases and reward customer loyalty. Businesses can also offer bonus points during promotions or for special actions like signing up, referring a friend, or writing a review.

2. Tiered Loyalty Program

A tiered loyalty program allows to create different levels for customers based on how much they spend, how many points they earn, or how long they've been with your brand. Each level can have its own name and set of rewards like extra discounts, points, or special offers. As customers move up the tiers, they get better benefits and feel more valued. This keeps them interested and encourages them to stay loyal. It also helps to understand your customers better and send them more personalized messages and offers, making their experience with your brand even better.

3. Digital Wallets

Digital wallets are smart, user-friendly applications designed to make everyday transactions faster, easier, and more secure. Beyond just storing money, they allow users to make quick payments through their smartphones or other devices without the need for physical cards or cash. These wallets also serve as a secure hub for storing loyalty cards, digital coupons, event tickets, boarding passes, and more all in one place. With strong encryption and authentication features, digital wallets offer a safe way to manage financial and personal information, making them an essential tool for modern, on-the-go lifestyles.

4. Cashback and Discounts Program

A Cashback and Discounts Program rewards customers by giving them a percentage of their spending back as store credit, cash, or instant discounts on future purchases. It's a simple and effective way to encourage repeat buying, as customers feel like they're saving money every time they shop. The cashback can be automatically applied to their next purchase or saved up over time. Special discounts can be offered based on customer activity, such as first-time purchases, birthdays, or festive seasons. This type of program helps build loyalty by delivering real, visible value and encouraging customers to return and engage with the brand more frequently.

5. Referral Rewards Program

A Referral Rewards Program encourages existing customers to refer friends, family, or colleagues by offering rewards for successful referrals. When a referred person makes a purchase or signs up, both the referrer and the new customer can receive benefits such as discounts, cashback, or bonus points. This creates a win-win situation that builds trust, as people tend to rely on recommendations from those they know. It's a cost-effective way to attract new customers while rewarding loyal ones, helping to grow the customer base through word-of-mouth and positive brand experiences.

6. Coalition & Partner Programs

Novus Loyalty enables coalition-based programs where multiple merchants come together on a single rewards ecosystem. By integrating merchant networks and third-party APIs, we provide consumers with broader redemption options while driving partner collaboration.

7. *Gamified Loyalty Programs*

Our platform incorporates gamification to boost engagement, particularly in industries like fitness, lifestyle, and entertainment. These programs include challenges, streaks, leader boards, and reward unlocks, making loyalty more interactive and experiential.

8. *Employee Recognition & Engagement Programs*

Beyond consumer loyalty, Novus Loyalty also powers internal engagement by designing reward systems for employees, sales partners, and channel distributors. These programs encourage performance, retention, and long-term motivation.

2. GAMIFICATION LOYALTY PROGRAM

Gamification is the process of incorporating game-like elements and mechanics into non-game contexts, such as business processes, education, or customer engagement, to encourage user participation, increase motivation, and enhance overall experiences. It uses elements like points, rewards, leaderboards, challenges, and achievements to make activities more engaging, enjoyable, and rewarding.

Benefits

- Gamification enhances customer engagement by offering rewards for completing challenges, which creates a sense of accomplishment. As customers repeatedly participate, they develop new habits and become more loyal to the brand. This ongoing interaction not only strengthens customer relationships but also contributes to increased profitability for the brand.
- Customer behaviours and interactions are analysed to gain a deeper understanding of how engagement with the brand is preferred. These insights are used to shape future business strategies, ensuring that offerings are better aligned with customer preferences and engagement is enhanced.
- By fostering a more interactive and engaging experience, customers are encouraged to share their retail experiences on social media, create personalized content, and participate in gamified quizzes. Through these interactions, customers feel valued and involved, while businesses gain authentic content and insights that can be used to further enhance customer engagement and loyalty.
- Offering a gamified experience to customers creates lasting memories and meaningful moments. By motivating them to take on challenges and rewarding their efforts, businesses can craft unique retail experiences that foster stronger emotional connections. This approach not only enhances customer engagement but also cultivates deeper loyalty, encouraging customers to stay committed to your brand over time.

❖ REDEMPTION

Redemption refers to the process where customers exchange their accumulated points, rewards, or credits for tangible benefits, such as discounts, free products, or exclusive offers. It serves as the reward for customer participation and engagement.

For example, customers may redeem points earned through purchases for a discount on their next buy or for a free item once they've reached a specific threshold. This process not only motivates customers to continue engaging with the brand but also enhances their overall experience by providing them with meaningful rewards. Effective redemption options encourage repeat business, foster loyalty, and deepen the emotional connection between customers and the brand.

Redemption Revenue

This revenue is earned when customers of partner banks use their reward points to make purchases with merchants. These purchases can include things like shopping on e-commerce sites, booking air tickets, ordering food, paying bills, or doing mobile recharges.

The amount of redemption revenue depends on a few key factors:

- a) How many banks have joined the platform
- b) How many of their customers are actively using the rewards program
- c) How many points these customers have available to spend
- d) How many of those points are actually used for redemptions

Redemption Classifications:

A. Reward Type Classification

Reward Type Classification offers customers multiple ways to redeem their points, including a diverse reward catalog (electronics, fashion, home goods), gift cards from top brands, and travel options like flights and hotels. Users can also enjoy experiential rewards such as events and concerts, or choose to make a difference

B. Delivery & Marketplace Classification

The Rewards Marketplace acts as a centralized platform that brings together multiple vendors, allowing customers to browse and redeem rewards from various partner brands all in one place. Additionally, Omnichannel Delivery ensures that customers receive their rewards through their preferred communication channels—such as email, SMS, mobile app notifications, or web portals offering flexibility and improving the overall user experience by meeting them where they are.

C. Experience & Personalization Dimension

A seamless and flexible experience is achieved through real-time redemption capabilities, allowing customers to instantly access and enjoy their rewards without delays. On the personalization front, the system leverages data-driven insights to tailor reward options based on individual customer behavior, preferences, and purchase history.

D. Management & Scalability Classification

Management & Scalability Classification focuses on providing robust tools and controls to efficiently manage and expand the reward redemption ecosystem. Redemption Management enables businesses to scale and tailor reward offerings based on customer behavior, geographic location, or partner availability, ensuring relevance and operational efficiency. Through comprehensive admin controls, program managers can create customized reward catalogs, oversee inventory and fulfillment, and assign specific reward options to targeted customer segments.

Why These Classifications Matter

- **Customer Engagement:** A variety of options ensures members find rewards they value, boosting loyalty and repeat behavior.
- **Operational Efficiency:** Scalable redemption systems help brands manage diverse rewards across channels and regions.
- **Strategic Clarity:** Breaking down redemption into dimensions ensures every aspect—value, delivery, experience, and control—is aligned with program goals.

❖ MERCHANT PROMOTIONS

Merchant Promotions refer to special offers, discounts, or incentives provided by businesses (merchants) to attract new customers, encourage repeat purchases, or drive sales during a specific period. These promotions are typically part of a larger marketing strategy and can be offered in a variety of forms, such as discounts, bundles, exclusive deals, or seasonal offers. Merchant promotions are designed to enhance customer engagement, boost sales, and increase brand visibility.

In merchant promotions, our company provides a platform where partner merchants can create, manage, and run custom promotional campaigns targeted at their customers. Novus enables merchants to set specific rules (e.g., spend-based, visit-based), define rewards (like discounts, bonus points, or vouchers), and automate reward delivery when customers meet the criteria. It also supports multi-channel communication (SMS, email, app), real-time tracking, and performance reporting. By offering these tools, it helps merchants increase customer engagement, drive more sales, and measure the success of each promotion within the larger loyalty ecosystem.

Merchant Promotion Revenue

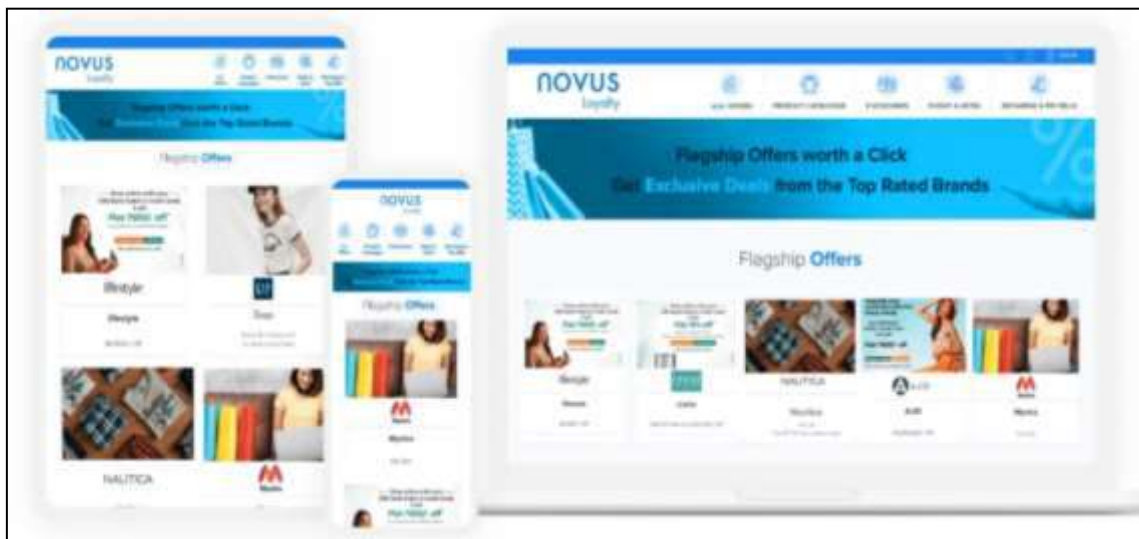
Our company helps merchants promote their products by leveraging its large platform, where transactions take place every day. Because Novus has access to a pool of customer data and reward points, it can offer valuable insights to merchants about their customers' buying habits. Merchants can also provide special offers, like extra reward points, to encourage existing bank customers to buy their products. Using Novus's technology and the active customer base, merchants can run targeted marketing campaigns that help boost their sales. These campaigns are designed using RFM (recency, frequency and monetary) analysis, which looks at how recently customers bought something, how often they buy, and how much they spend. This approach not only helps increase sales but also improves the overall shopping experience for customers.

API Integration with offer provider

API Integration with Offer Providers refers to the process of connecting an external offer provider (such as a discount, reward, or coupon service) to a business's system via an Application Programming Interface (API). This integration allows businesses to seamlessly incorporate external offers, deals, or rewards into their platforms, such as e-commerce websites, mobile apps, or loyalty programs, without manual intervention.

It can be classified in following ways:

- **Merchants API** refers to an Application Programming Interface (API) that enables merchants to connect their systems (such as e-commerce platforms or mobile apps) with external services, third-party platforms, or tools. This API allows merchants to automate processes, exchange data, and access functionalities related to payments, offers, rewards, customer management, inventory, or other business operations. The primary goal of a Merchant API is to enhance the merchant's business efficiency and provide a seamless experience for both customers and the business.
- An **Offers API** is a specialized Application Programming Interface (API) that enables businesses (merchants) to integrate and manage promotional offers, discounts, and incentives across their platforms. This API connects the business's system to third-party offer providers or internal promotional tools, allowing for real-time retrieval, application, and tracking of offers and discounts in various formats (e.g., coupons, flash sales, loyalty rewards).
- A **Rewards API** is an Application Programming Interface (API) that enables businesses to integrate and manage customer rewards programs. Through this API, businesses can automate the process of awarding, tracking, and redeeming rewards based on specific customer actions, such as making purchases, achieving milestones, or engaging with the brand in other ways.



❖ **DIGITAL VOUCHERS**

Digital vouchers are electronic forms of coupons, gift cards, or promotional codes that customers can receive, redeem, and use through digital platforms such as websites, mobile apps, or email. Unlike traditional paper-based vouchers, digital vouchers are stored electronically and can be delivered and redeemed online or in-store. Digital vouchers are often used in loyalty programs, promotions, and as part of customer reward systems, allowing businesses to offer incentives, discounts, or rewards in a secure, efficient, and easy-to-use manner.

Revenue from Digital Vouchers

Novus provides digital vouchers to corporate clients as part of their employee reward and loyalty programs. These vouchers are offered by companies to recognize and appreciate their employees' performance or milestones. Employees can visit the Novus platform to claim their vouchers. The platform verifies the customer's identity and eligibility before delivering the digital voucher. This seamless process helps companies efficiently manage and distribute rewards, while providing employees with a smooth and user-friendly experience. We also handle the procurement and management of digital vouchers, sourcing them from multiple brands and suppliers at competitive rates. This enables Novus to offer a wide variety of vouchers while also generating additional revenue through margin-based procurement.

We offer following Gift Card loyalty solutions:

- **Merchant Gift Card Solutions**

Merchant Gift Card Solutions refer to the comprehensive systems or services that enable businesses to offer gift cards (physical or digital) to their customers. These gift cards are typically redeemable for products, services, or as store credit within the issuing merchant's ecosystem. Gift cards are highly popular as gifts, incentives, rewards, and promotional tools, and offering them as part of a business's strategy helps increase customer engagement, brand loyalty, and overall sales.

Prepaid gift card solutions are offered to merchants, providing a powerful way to expand a brand's reach and elevate customer loyalty simultaneously. Sales growth is enabled for merchants by allowing customers to make payments using gift cards while shopping both in-store and online.

Multiple digital gifting and promotional options are provided to give a boost to a merchant's retention strategy, along with the right technology to cater to a large customer base.

- **Omnichannel Gift Card Solutions**

Omnichannel Gift Card Solutions allow customers to buy, redeem, and manage gift cards across multiple platforms whether in-store, online, or through mobile apps. This creates a seamless experience where customers can use their gift cards at any touchpoint, making shopping easier and more flexible. It also helps businesses reach more customers, enhance engagement, and streamline their operations by managing everything from one platform. With omnichannel solutions, companies can provide a consistent, convenient service, boosting customer loyalty and satisfaction. Omnichannel marketing strategy by listing their own brands gift cards on the omnichannel marketplace, which can give more brand exposure & a higher chance of gift card purchase.

- **Reseller Gift Card Solutions**

Reseller Gift Card Solutions allow businesses to sell their gift cards through third-party partners, such as other retailers or online platforms. This helps companies reach more customers by making their gift cards available in places where their own stores or websites may not be. Customers can purchase and redeem the gift cards in more locations, increasing convenience. For businesses, this expands sales opportunities and boosts brand exposure without additional effort, all while managing everything through a single platform.

Features of Merchant Gift Card Solutions

1. **Tailored Experience:** It involves tailoring offers, recommendations, and communication to individual customers based on their preferences and behaviour. This personalized approach enhances engagement, boosts conversion rates, and fosters customer loyalty, creating a more meaningful brand experience.
2. **Categorized gift cards:** It refers to gift cards that are organized into specific categories based on their use, value, or purpose. These cards are tailored to different customer needs and can be redeemed for particular types of products or services. Gift cards can be divided into multiple genres including convenience store, retail, ecommerce, food, books, entertainment and referrals etc.
3. **Currency and denominations:** Currency and denominations in gift cards refer to the specific monetary value and the currency in which a gift card is issued. This ensures that customers can select and use the gift cards in a way that is consistent with their purchasing power and regional preferences.

4. **Multiple Medium sharing:** It refers to the ability to share or deliver gift cards across various platforms and communication channels, making it easier for customers to send and receive gift cards in a manner that suits their preferences. This enhances the convenience, speed and flexibility of the gifting process, while also providing businesses with broader reach and engagement opportunities.

OUR COMPANY OFFER SERVICES THROUGH THE FOLLOWING MODELS

A. On-Premises with Infrastructure Model

The Enterprise model of Novus Loyalty is designed to provide large businesses with a highly scalable and customizable loyalty solution. It offers a white-label platform that allows brands to tailor loyalty programs to their unique identity while ensuring seamless omnichannel integration across web, mobile, and other customer touchpoints. The model supports global operations with multi-currency and multi-language features, making it suitable for diverse markets. With advanced functionalities like tiered rewards, fraud-resistant security, and strong administrative controls, it enables enterprises to manage complex loyalty ecosystems efficiently.

B. SaaS Model

The SaaS (Software as a Service) model is a cloud-based software delivery approach where applications are accessed over the internet, usually via a web browser, without the need for installation or infrastructure management. Users typically pay a subscription fee to use the software, which is hosted, maintained, and updated by the service provider. SaaS is scalable, cost-effective, and easy to access from anywhere, making it ideal for businesses of all sizes.

SAMPLE CASE STUDIES FOR DIFFERENT SECTORS

✓ CARD SCHEME PROVIDER

Client Requirement:

Card Scheme provider (client) wanted to launch its first-ever exclusive loyalty & digital payments promotion platform to provide a uniform eco-system for rewarding users with exclusive offers and privileges from card scheme provider. Focused on building stronger customer relationships with effective marketing campaigns to offer reward points and vouchers, the loyalty program was aimed to create a win-win situation for the banks, merchants and cardholders/customers.

Using an easy to use and affordable platform, the participating banks can win new customers and drive incremental revenues out of existing customers by improving user experiences & helping them gain better insights into the interests of the customers. The loyalty program act as a reliable loyalty program for the retailers having its physical presence and online exposure to offer benefits in the form of rewards to be earned by the customers. Our loyalty solution focuses on only one goal i.e. to deliver the best rewarding experience through loyalty points for both online and instore customers.

Our solution:

We have successfully delivered an enhancing Offers and loyalty program that has been built exclusively to promote card scheme provider, along with the sole purpose of enabling Client's partner banks to access a common platform for rewarding their customers.

A cloud based smooth, user friendly single loyalty platform for all banking products like credit card, debit card, net banking, UPI etc. It is aimed to eliminate multiple login processes by providing a simpler platform for everything loyalty. It helps to engage and retain card scheme provider customers with easy earning and instant redemption features of rewards points on maximum purchasing options.

Through this, the partner banks can create customized campaigns for customers depending on their choice of payment modes and payment schemes. We have provided bank a suite of engagement tools that allow them to compete in a modern retail environment. Our platform allows retailers to provide integrated loyalty, vouchers, offers and wallet/gift solutions giving them flexibility to deliver engaging programs across all touchpoints of their businesses. Banks can manage their stand-alone loyalty programs with end-to-end rewards capabilities with 1000+ merchant partners.

Technologies Used:

The tools & technologies that were used for the development of the loyalty program Rewards are flexible, scalable and robust, enabling Client to help banking industry that uses loyalty programs to bond customers and create strong relationships.

Impact:

Client believes in uplifting the overall banking experience by enabling customers as well as employees to spend & save smartly through the comprehensive loyalty program.

With an all-in-one offers and loyalty program, Client has not just upgraded its exclusive loyalty experience but has also witnessed a tremendous increase in point redemption rate by banking customers thereby increasing their profit margin to a huge extent.

Catering to the needs of more than 600 million customers, client now holds a proven track record in customer lifecycle management helping them generate incredible results for all banking stakeholders with elevated loyalty experience for both customers & employees.

Novus has enabled Client to experience lasting customer bonds that get stronger with time with the help of real-time reporting & analytics enabling banks to deliver hyper-personalized experiences for every customer.

- Higher Customer Lifetime Value
- More Savings on Sales & Marketing Budget
- Robust & Scalable Program for evolving needs
- Easy Campaigns Roll-Out with Lower Turnaround time
- Smart & Targeted Campaigns to Reach the Right Audience
- Real-Time tracking for data-driven insights

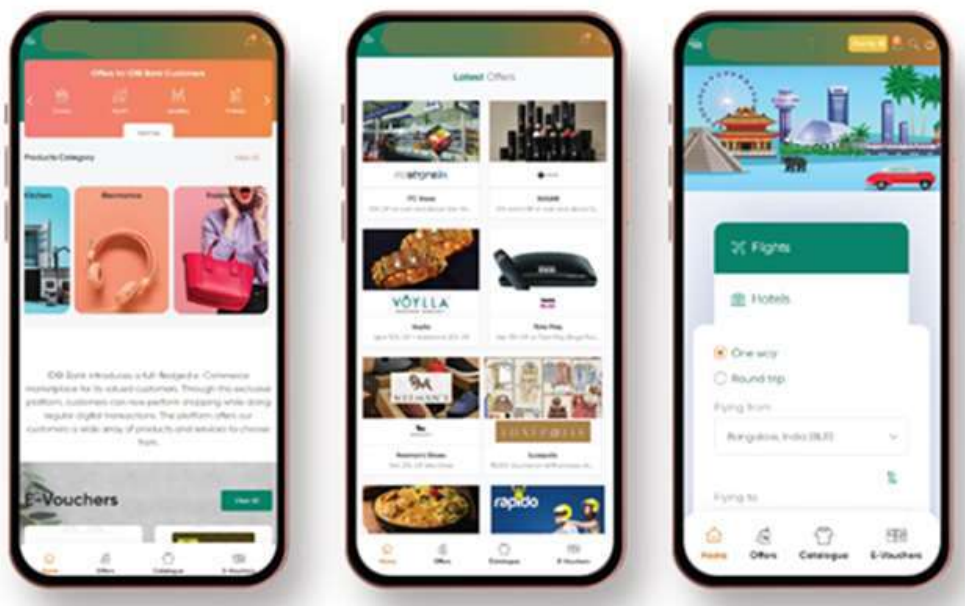
✓ **BANK**

Connecting customers to the most rewarding banking experience

Client Requirement:

Bank aimed to provide a smoother and richer experience to their customers while banking, as well as give them an open space to shop latest offers, trending products, gift card and e-vouchers on the top-notch brands, book hotels, & flights and make quick bill payments through BBPS or simply recharge mobile & DTH on the go!

They needed a smart eCommerce Marketplace to hold everything on a single platform and call it exclusive for Bank Debit Cardholders.



Our Solution for Bank's all new platform:

A. *Increased Engagement & Conversions*

Leveraging technology to foster engagement rate and close sales faster than ever.

B. Go Live in 4 weeks

We make it easier for the banks to simply go live in just 3 weeks with minimal integrations and all the features you need.

C. Deliver Engaging Experiences

Increase adoption and engagement by providing a smooth experience.

D. Best-In-Class Load Times

Providing an extra smooth shopping experience with the minimum page load time.

E. Localization

Personalize your customer interactions with the right kind of offers, products, pricing and promotions.

✓ **E-COMMERCE**

Loyalty Reimagined for India's Sneaker Culture (E-Commerce)

Client Requirement:

Client faced challenges in sustaining loyalty in India's fast-evolving sneaker culture:

- No structured loyalty system for frequent buyers or brand loyalists
- Missed opportunities to convert casual shoppers into long-term advocates
- Low engagement beyond purchases (social sharing, referrals, event participation untapped)
- Lack of exclusive perks for high-value or VIP customers
- Limited segmentation and analytics for personalized experiences

Our Solution:

Two-Phase Loyalty Strategy by our company:

Phase 1: Core Transactional Rewards

Sign-up bonuses, purchase-based points, and receipt upload rewards
Special occasion rewards (Diwali, Christmas) & cart abandonment nudges
Shopify & POS integration with centralized admin dashboard

Redemption options: gift cards, vouchers, shipping discounts, instant savings

Phase 2: Tiered Experiences & Gamification

Tiered Membership: Silver, Gold, Platinum with higher points, early access, and milestone rewards

Gamified Modules: Spin the Wheel, Scratch Cards, Leaderboards

Personalization: WhatsApp updates, AI-driven recommendations, predictive churn alerts

Expanded redemption: flight/hotel bookings, premium drops, concierge services

Results:

- 3X increase in repeat purchases via receipt rewards & bonus boosters
- 25–30% uplift in average order value through bulk & high-value incentives
- 4X engagement from gamification and early access exclusives
- Noticeable drop in cart abandonment with personalized point nudges
- Strong tier progression, driving long-term loyalty & advocacy

✓ **FINTECH**

Driving Growth Through Loyalty

Client Requirement:

Client was looking to build a structured loyalty program to strengthen its partner network and improve user retention. Their focus was on creating a performance-driven ecosystem that could encourage active participation, automate reward distribution, and ensure operational efficiency.

- The client needed a mechanism to attract new users and ensure they feel rewarded from the start of their journey.
- They required a way to track user activities and reward them based on verified actions related to business performance.
- Encouraging user-driven acquisition through trusted networks was seen as a key way to expand their user base at a lower cost.
- The system needed to differentiate between user activity levels and provide motivation to progress and stay engaged over time.
- Client also wanted to ensure that the loyalty platform could align with their internal data systems for smooth data exchange and reward validations.

Our Solution:

Novus Loyalty strategically addressed Client's key challenges by implementing targeted features and system-level integrations. The platform helped streamline operations, boost partner/customer engagement such as retailers and distributors, and introduce automation across the loyalty journey:

Enhanced Onboarding with Welcome Bonus

To tackle low initial engagement, a welcome bonus was introduced to reward new users immediately upon registration, encouraging early participation.

Automated Invoice-Based Rewards

By enabling invoice uploads through the loyalty platform, Novus automated transaction validation and reward allocation, removing manual dependency.

Integrated Referral Engine

A robust referral system was deployed, empowering existing users to bring in new partners while earning incentives, thereby driving organic expansion.

Tier-Based Engagement Structure

Silver, Gold, and Platinum tiers were introduced to segment users based on performance, giving partners clear goals and increasing motivation.

ERP Synchronization

The loyalty platform was seamlessly integrated with Client's ERP system, enabling real-time data sync, smooth validation, and operational efficiency.

By addressing both user-side and system-side challenges, Novus Loyalty Limited transformed Client's loyalty strategy into a scalable, high-impact program that continues to drive engagement and growth.

Technologies Used:

The referral program was built using a scalable cloud-based infrastructure, integrating real-time tracking, secure transactions, and advanced analytics for seamless performance and user engagement.

✓ **REAL ESTATE**

Driving Digital Transformation in Real Estate

Client Requirement

Client wanted to launch a referral and engagement-based loyalty program tailored for the real estate ecosystem, aimed at:

- Engaging property investors, agents, and consumers through structured rewards.
- Creating tier-based progression (Basic, Pro, Premium) to motivate higher engagement and investment activity.
- Encouraging referrals to onboard new clients while retaining existing ones.
- Offering personalized, transparent, real-time engagement via digital dashboards.
- Building long-term trust and loyalty across the ecosystem.

Our Solution:

Novus Loyalty designed a tier-based referral and engagement program for Client, ensuring seamless onboarding, transparent tracking, and scalable growth.

Key Features:

- **Referral Tiers (Basic, Pro, Premium):** Rewards scaled with referral success and transaction value.
- **Investor & Agent Engagement:** Real-time progress tracking, personalized offers, milestone bonuses.
- **Digital Transparency:** QR-based access, dashboards for real-time tracking of referrals and investments.
- **Gamification Modules:** Spin-the-wheel, milestone badges, and tier-upgrade incentives.
- **Analytics & Reporting:** In-depth insights for Client to refine campaigns and maximize ROI.
- **Cross-Platform Integration:** Engagement extended across Aqari, Dari, and ThinkProp platforms.

Results (First 6 months)

- **Referral Growth:** 3,200+ new referees onboarded, contributing over AED 30M in investments.
- **Investor Engagement:** Active participation rose by **35%**, with more users advancing to higher tiers.
- **Engagement Metrics:** 45% of points redeemed for vouchers & premium services, highlighting strong adoption.
- **Long-Term Retention:** Investor retention improved by **22%**, strengthening loyalty and trust.
- **Cross-Platform Usage:** 40% of users actively engaged with more than one ADRES platform.

✓ FMCG

Pain Points

Despite strong distribution and brand recognition, Client faced challenges typical to FMCG brands:

- **Low Consumer Stickiness:** Shoppers frequently switched between biscuit brands due to price-driven competition.
- **No Direct Consumer Loyalty Structure:** Retail sales offered limited avenues for consumer data collection and personalized engagement.
- **Minimal Engagement Beyond Purchase:** No structured mechanism for rewarding referrals, feedback, or social engagement.
- **Trade Partner Motivation:** Retailers and distributors needed better incentives to push Client products over competitors.
- **Lack of Analytics:** Minimal visibility into consumer purchase behavior and preferences for future campaigns.

The Solution: FMCG-Focused Loyalty Program by Novus

Novus designed an omnichannel loyalty program tailored for the FMCG ecosystem, addressing both end consumers and trade partners.

Phase 1: Consumer Rewards

- QR code on product packs for instant registration & point accrual.
- Receipt upload and code-based validations for offline purchases.
- Festive & seasonal bonus campaigns (e.g., Diwali, Eid, Christmas).
- Gamified nudges like “Spin & Win” or scratch cards to boost repeat engagement.
- Easy redemption options: vouchers, discounts, mobile recharges, OTT subscriptions.

Phase 2: Trade Partner Engagement

- Retailer loyalty tiers (Silver, Gold, Platinum) based on purchase volumes.
- Incentives for achieving monthly sales milestones.
- WhatsApp-based program updates for quick communication.
- Rewards catalog: cashbacks, electronics, travel vouchers.
- Real-time analytics for Sobisco to track retailer performance and engagement.

Results (First 6 Months)

- **3.5X growth in repeat consumer purchases**, driven by QR pack codes & gamified offers.
- **40% increase in retailer engagement**, with strong adoption of milestone-based rewards.
- **25% uplift in brand preference**, measured through consumer survey feedback.
- **50% increase in digital touchpoints**, as offline consumers actively engaged through mobile-based loyalty features.
- **Seasonal campaigns boosted festive-period sales by 30%** across major regions.

KEY BUSINESS PROCESS



1. Product Development & Innovation

- Conduct market research and client feedback analysis to identify feature gaps and new opportunities.
- Follow Agile/Scrum methodology for iterative product development, sprint planning, and timely release cycles.
- Perform rigorous QA and testing (manual and automated) before deployment.
- Maintain secure coding practices in line with industry standards (e.g., OWASP, ISO 27001).

2. Client Onboarding & Solution Design

- Gather detailed requirements through workshops and discovery sessions with stakeholders.
- Design customized loyalty program workflows aligned with client objectives and industry practices.
- Develop project charters, timelines, and implementation roadmaps.
- Assign cross-functional teams for seamless execution (tech, design, account management).

3. Platform Implementation & Deployment

- Configure modules, APIs, and integrations according to client needs (CRM, POS, payment gateways, etc.).
- Conduct data migration and environment setup (cloud/on-premises).
- Pilot launch with test groups before full-scale rollout.
- Ensure secure deployment with regular penetration testing and compliance checks.

4. Client Support & Service Management

- Provide technical support through dedicated helpdesk systems (ticketing, escalation matrix).
- Monitor SLAs for response time, resolution time, and service quality.
- Conduct regular health checks and performance audits of deployed platforms.
- Collect client feedback and drive continuous improvement initiatives.

5. Data Security & Compliance

- Implement strict data governance protocols for storage, access, and usage of client data.
- Conduct periodic audits for compliance with PCI DSS, ISO 27001, and local regulations.
- Ensure role-based access control (RBAC), encryption, and multi-factor authentication across systems.
- Maintain incident response SOPs for breach management, reporting, and remediation.

6. Sales, Marketing & Business Development

- Identify target industries and prospects using data-driven lead generation.
- Develop and execute omni-channel marketing campaigns (digital, events, partnerships).
- Prepare proposals, demos, and ROI-based case studies for client acquisition.
- Track funnel metrics and conversions through integrated CRM systems.

7. Partnership & Ecosystem Management

- Establish tie-ups with merchants, fintech's, and technology providers to enhance program offerings.
- Standardize partner onboarding with due diligence and compliance checks.
- Monitor partner performance and integrate feedback into ecosystem growth.
- Regularly update redemption catalogues and partner services to ensure relevance.

8. Financial & Administrative Processes

- Maintain transparent accounting and financial reporting in line with statutory requirements.
- Conduct internal audits and implement cost-control measures for operational efficiency.
- Manage vendor contracts, procurement, and payment cycles systematically.
- Ensure compliance with taxation, corporate governance, and investor reporting norms.

9. Human Capital & Knowledge Management

- Follow structured hiring SOPs with skill-based assessments and background verification.
- Conduct onboarding, training, and continuous upskilling for employees.
- Implement performance management systems with KPIs and appraisals.
- Foster a knowledge-sharing culture through documentation, internal portals, and training modules.

10. Continuous Improvement & Innovation Governance

- Establish feedback loops from clients, partners, and employees for innovation input.
- Run periodic R&D sprints to explore emerging technologies like AI, blockchain, and gamification.
- Benchmark against global best practices to stay competitive.
- Maintain an Innovation Council to oversee roadmap alignment with business goals.

REVENUE BREAK UP

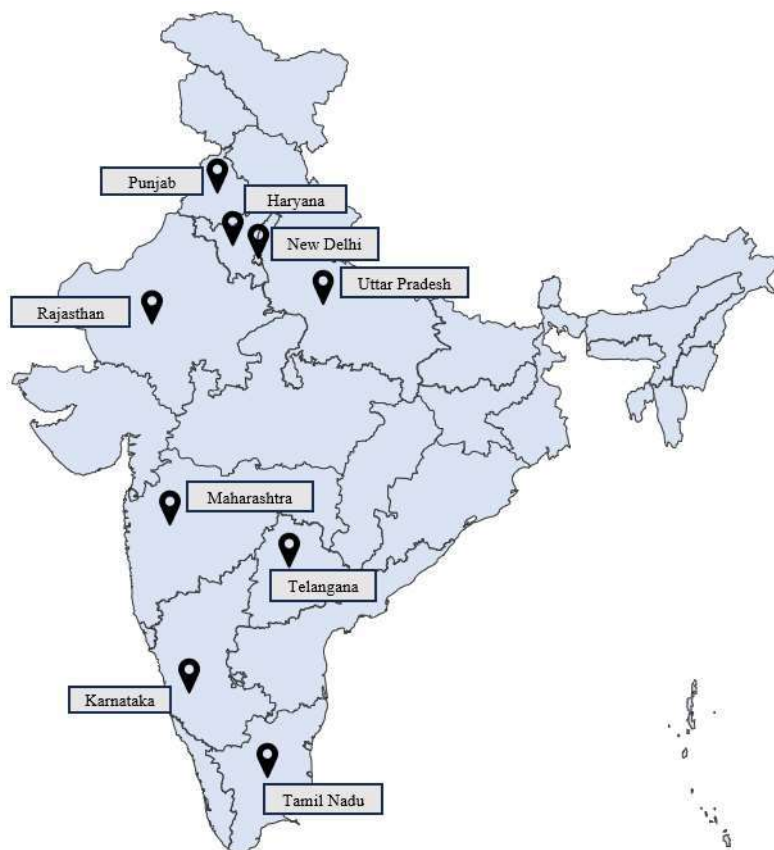
Following is our revenue bifurcation from various Industry taken as percentage of revenue from operations for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Industry	For the Period / Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Rs. In lakhs	%	Rs. In lakhs	%	Rs. In lakhs	%	Rs. In lakhs	%
FinTech	2,968.48	41.57	4,041.62	38.63%	3,305.74	45.10%	2,870.00	48.17%
Ecommerce	197.41	2.76	1,294.51	12.37%	2,178.49	29.72%	2,531.65	42.49%
Software	-	-	164.52	1.57%	648.25	8.84%	236.80	3.97%
Finance	3605.87	50.50	3,698.45	35.35%	-	-	167.39	2.81%
Banking	60.14	0.84	251.35	2.40%	455.58	6.22%	70.36	1.18%
FMCG	289.34	4.05	952.25	9.10%	741.13	10.11%	57.49	0.96%
Real Estate	19.64	0.28	59.77	0.57%	-	-	24.23	0.41%
Total	7140.87	100.00 %	10462.47	100.00 %	7329.18	100.00 %	5959.41	100.00 %

As certified by M/s. L.N. Nangalya, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated February 25, 2026

GEOGRAPHICAL PRESENCE



1. Following is our revenue bifurcation for domestic and exports for the period ended September 30, 2025 and financial years ended March 31, 2025 March 31, 2024 and March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Particulars	For the Period/ Year ended							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Domestic	7098.08	99.40%	10,233.88	97.82%	6,680.93	91.16%	4,868.79	81.70%
Exports	42.79	0.60%	228.59	2.18%	648.25	8.84%	1,090.62	18.30%
Total	7,140.87	100.00%	10,462.47	100.00%	7,329.18	100.00%	5,959.41	100.00%

As certified by M/s. L. N. Nangalya, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

2. Following is the State-Wise Domestic Revenue Bifurcation for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

September 30, 2025		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Uttar Pradesh	2,912.69	40.79
Rajasthan	2,544.65	35.63
Karnataka	816.13	11.43
Telangana	439.33	6.15
Maharashtra	269.93	3.78
Haryana	63.12	0.88
Punjab	38.22	0.54
Delhi	8.50	0.12
Tamil Nadu	5.52	0.08
Total	7,098.08	99.40

March 31, 2025		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Uttar Pradesh	3,390.45	32.41
Telangana	1,994.72	19.07
Rajasthan	1,370.97	13.10
New Delhi	1,156.73	11.06
Punjab	1013.17	9.68
Maharashtra	819.89	7.84
Karnataka	386.11	3.69
Tamil Nadu	101.04	0.97
Haryana	0.80	0.01
Total	10,233.88	97.82

March 31, 2024		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Telangana	1,650.47	22.52
Haryana	1,382.70	18.87
Uttar Pradesh	926.96	12.65
Maharashtra	545.05	7.44
Punjab	469.75	6.41
Tamil Nadu	313.16	4.27
Rajasthan	105.95	1.45
New Delhi	1,279.84	17.46
Karnataka	7.05	0.10
Total	6,680.93	91.16

March 31, 2023		
Region (Domestic)	Revenue (₹ in lakhs)	% of revenue from operations
Telangana	-	-
Haryana	1,876.22	31.48
Uttar Pradesh	1,345.68	22.58
Maharashtra	553.61	9.29
Punjab	535.87	8.99
Tamil Nadu	249.58	4.19
Rajasthan	157.89	2.66
New Delhi	147.99	2.48
Karnataka	1.96	0.03
Total	4,868.80	81.70

As certified by M/s. L. N. Nangalya, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

3. Following is the Country-Wise Domestic Revenue Bifurcation for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

September 30, 2025		
Country (Export)	Revenue (₹ in lakhs)	% of revenue from operations
USA	23.15	0.32
UAE	19.64	0.28
Total	42.79	0.60

March 31, 2025		
Country (Export)	Revenue (₹ in lakhs)	% of revenue from operations
USA	102.81	0.98
Australia	61.71	0.59
UAE	59.77	0.57
Puerto Rico	4.30	0.04

Total	228.59	2.18
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March 31, 2024		
Country (Export)	Revenue (₹ in lakhs)	% of revenue from operations
USA	648.25	8.84
Total	648.25	8.84

March 31, 2023		
Country (Export)	Revenue (₹ in lakhs)	% of revenue from operations
USA	920.91	15.45
Australia	169.71	2.85
Total	1090.62	18.30

As certified by M/s. L. N. Nangalya, Chartered Accountants, Statutory Auditor of our Company, by way of their certificate dated March 05, 2026.

MARKETING

Our company has a dedicated marketing department that operates under the guidance of our promoters. While we primarily follow different marketing methods, our strategy includes a mix of technical workshops for clients, social media, Digital marketing, E-mail marketing, etc. Additionally, we engage in PR activities and run various sales promotion campaigns at different events to drive visibility and customer engagement. The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. Further we also participate in international events.

Following are the key modes of marketing:

1. Technical Workshops for Clients

Our company regularly conducts technical workshops to help clients better understand and use the platform. These sessions give a hands-on overview of how to:

- How to manage and navigate the admin dashboard
- The end-to-end customer journey using the loyalty platform
- How to configure and set rules and campaigns
- Real-world use cases of the rule engine and reporting features

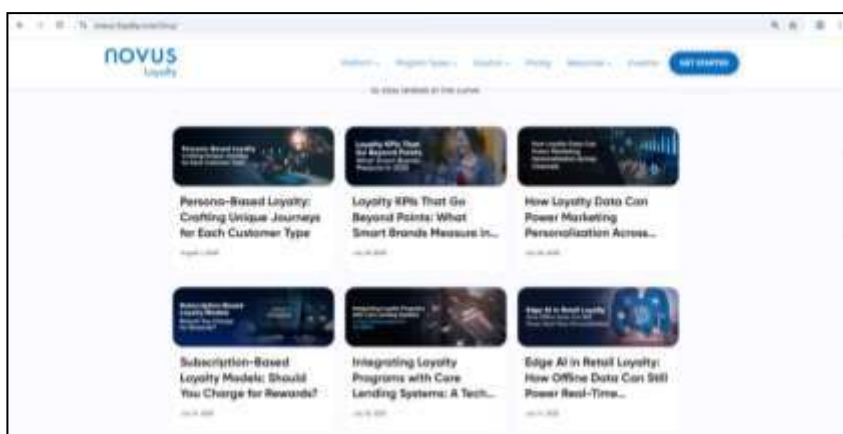
The motive is to help clients get the most value from the platform by connecting their business goals with the available technology. After the workshop, Novus also provides a detailed user manual with clear, step-by-step instructions to help clients continue managing their programs easily and effectively.

2. Social Media Marketing

Novus Loyalty actively uses platforms like LinkedIn, Instagram, Facebook, and YouTube to build brand awareness, generate leads, and strengthen its position in the loyalty technology space. Our content strategy is tailored to each platform and audience segment while ensuring consistent brand messaging. We share a variety of content formats, including carousels and static posts to educate audiences on features and trends, videos and GIFs for product explainers and demos, articles and reposts for thought leadership, and interactive posts like polls and quizzes to boost engagement. The content spans across different categories such as Bank, E-commerce, Retail, Restaurant, Healthcare, Employee, Travel, and Automotive Loyalty, along with general updates about Novus's culture, HR activities, milestones, and event-based campaigns.

3. Digital Content Production – Blogs and Video

We actively create a variety of digital content to inform and engage our audience. This includes regularly published blogs that offer insights on loyalty strategies, digital transformation, and customer engagement. These blog posts also focus on specific industry sectors, platform features, and various types of reward programs to provide targeted value. In addition, we produce video content such as explainer videos, product demos, and event highlights - designed to visually communicate our platform's capabilities and connect with both prospects and existing clients in an engaging and accessible format.



[Loyalty Blogs](#)

4. Email Marketing Campaigns

Apart from social media, we use Bravo to run targeted email marketing campaigns, allowing personalized communication with different customer segments. This helps improve engagement, nurture leads, and keep clients updated on products, offers, and loyalty trends.

5. PR Initiatives, Media Mentions & Awards

Our company has actively undertaken PR campaigns, press releases, and media engagements to boost visibility in global and regional markets, especially in the MENA region.

Key PR Mentions:

Sr. No.	PR Title	Link
1	Revolutionizing the Loyalty Industry by Bringing the Best of Innovation and Artificial Intelligence	https://www.issuewire.com/revolutionizing-the-loyalty-industry-by-bringing-the-best-of-innovation-and-artificial-intelligence-1764041746090770
2	Novus Loyalty Receives Excellence in Finance Award for Loyalty Solutions at Finext	https://finextcon.com/novus-loyalty-receives-excellence-in-finance-award-for-loyalty-solutions-at-finext-conference-2024/
3	Novus Loyalty Profile – Techimply	https://www.techimply.com/novus-loyalty/alternatives
4	Everest Group Loyalty Platforms Peak Matrix Assessment	https://www.everestgrp.com/peak-matrix/loyalty-platforms-peak-matrix-assessment.html

6. Paid Campaigns

Our company has been executing paid campaigns across multiple channels targeting industries such as banking, finance, retail, e-commerce, and corporates. Apart from paid campaigns, we also run event-based targeting for maximum visibility around global exhibitions and summits.

Channel	Objective	Status	Number of Campaigns	Locations
Meta (Facebook/Instagram)	Brand Awareness	Running	5 Campaigns	USA, Dubai, Saudi Arabia
Google Search	Leads	Running	7 Campaigns	USA, Dubai, Saudi Arabia, India
LinkedIn	Leads	Running	8 Campaigns	Dubai, Saudi Arabia, India

These campaigns are tailored to maximize visibility, generate qualified leads, and build strong engagement within target industries.

7. International Events Participation

- i) **Retail Innovation Conference & Expo 2023** - Participated to showcase next-gen retail loyalty solutions with focus on customer-centric engagement.
- ii) **Singapore FinTech Festival 2023** - Exhibited advanced financial loyalty platforms, positioning Novus as a key player in the global fintech ecosystem.
- iii) **The Customer Fest Show 2023** - Highlighted our cross-industry loyalty expertise through interactive sessions and networking with global leaders.
- iv) **CX & Loyalty Summit 2025 – Dubai** - Positioned as a thought leader in customer experience and loyalty transformation, engaging with Middle East industry leaders.
- v) **Money20/20 Middle East 2025** - Participating with a strong presence to demonstrate cutting-edge loyalty technology tailored for BFSI and fintech sectors.
- vi) **Finext Conference** - Showcased advanced loyalty solutions, connecting with global innovators in fintech and technology sectors.

Sample photos of marketing



CX & Loyalty Summit 2025 – Dubai

Collaborations

As on date of this Red Herring Prospectus, our Company has entered into any technical collaboration agreement with Parahit Technologies Limited dated September 20, 2025.

Utilities

Our registered office is situated at Gurgaon, Haryana. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. The office is well equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements in our office from the local electricity supplier and the same is sufficient for our day-to-day functioning.

Water

To meet drinking and sanitary water requirements we utilise water supply from local authorities to meet water requirements for our registered office.

IT Infrastructure

The IT infrastructure of an IT company like us comprises hardware, software, networking components, and data storage systems. It forms the digital backbone that supports critical functions such as software development, data management, communication, and cybersecurity.

Export and Export Obligations

As on date of this Red Herring Prospectus, our Company does not have any export and export obligations.

Plant And Machinery

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

Capacity and Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Human Resource

We are largely dependent on our highly skilled and technically competent workforce for the timely completion of our projects. The human resources are on the permanent payrolls of the Company. We undertake selective and need-based recruitment as per identified manpower requirements identified in the manpower plan.

As of January 31, 2026 we have around 50 personnel to look after the day-to-day business operations, client's work execution, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. The department wise break – up of such personnel are as follows:

Department	No. of employees
Accounts & Finance	4
Admin	1
Business Development	3
Design and Development	25
Human Resources	2
Marketing	3

Department	No. of employees
IT	5
Digital Marketing Operations	7
Total	50

The following table sets forth attrition rates of our employees for the periods/years indicated:

Attrition Rate	For the FY ended January 31, 2026
Attrition Rate (%) ⁽¹⁾	37.50%
No. of employees who resigned during the period	21

⁽¹⁾ Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on January 31, 2026:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employee's Provident Fund	38	17.27
Employees State Insurance Corporation	-	-

Competition

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service, brand value, Marketing, etc. are key factors in client decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

Quality Control

When it comes to software development, Quality Assurance services are critical to the success of clients' product or application. Our company, understand that for clients' product to be stable and perform well, and to be secure, continuous evaluation and testing must be incorporated at every stage of the development cycle. Our company invests in Innovation and Training to ensure that we are providing our clients with the up-to-date QA tools, applications, and methodologies, also invest our resources in QA innovation, and devotes training and certification time for our employees.

Our company holds several quality certifications including ISO 27001:2022 for Providing Professional IT Service Software Development, Website Development, Mobile Application Development. We are also CMMI Maturity level – 3 certified for providing IT and Marketing Services and PCI DSS compliance certified following the successful completion of an information security assessment, ensuring the secure handling of payment and customer data. Further, we also follow OWASP security guidelines to ensure our applications are protected against common online threats and vulnerabilities.

Insurance

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Group Health Insurance, Professional Indemnity (Technology) Insurance for at our registered office and corporate office.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured	Premium p.a.
1.	Aditya Birla Health Insurance Co. Limited	Group Activ Health (Group Mediclaim Policy)	July 11, 2026	2-81-25-00002405-000	1) In Patient Hospitalization -sum insured: Rs. 5,00,000.00 /- 2) AYUSH Treatment (In-patient Hospitalization Cover up to Rs.25,000.00 /- 3) Maternity Benefit Maternity limit Rs.50,000/- for normal delivery & Rs.50,000/- for C-Section. Total Sum Insured Rs. ₹1,03,50,00,000	₹.4,43,983.60/-
2.	ICICI Lombard General Insurance Company Ltd	ICICI Bharat Sookshma Udyam Suraksha	June 16, 2026	1016/396914408/00/000	₹1,40,00,000	₹ 9,344
3.	Acko General Insurance Limited	Private Car Package Policy	September 09, 2026	DCAR10412304108/00	₹5,83,839	₹ 10,728


Properties


Following Property is taken on rent by our company:

Date of Agreement	Owner	Address of the Property	Period of Lease	Area	Monthly Rent	Purpose
September 01, 2025	Deepak Tomar	727 Udyog Vihar Phase V, Industrial Complex Dundaheera, Industrial Complex Dundaheera, Gurgaon 122016, Haryana, India.	5 years from the date of agreement	8,000 Sq. Ft	Rs. 5,00,000 p.m.	Registered Office

Intellectual Property Rights

TRADEMARKS

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
1.	Device "NOVUS LOYALTY" 	09	6485166	M/s. Clavax Technologies Private limited,	June 18, 2024	Trade Marks Registry, Delhi	Objected

2.	Device "NOVUS LOYALTY" 	42	6485167	M/s. Clavax Technologies Private limited,	June 18, 2024	Trade Marks Registry, Delhi	Objected

DOMAIN NAME

Sr . No	Domain Name and ID	Registrar ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.novus-loyalty.com/	2670047190_DOMAIN_CO M-VRSN	GoDaddy.com, LLC IANA ID:146	January 22, 2022	January 22, 2027

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 264 of this Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtainan IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported

goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made there under. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS:

Information Technology Act, 2000 and Rules made there under including any amendments thereto.

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000 amended from time to time. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licences, be delivered electronically.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India. Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act will empower the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate.

There are penalties for non-compliance of the provisions by data fiduciaries up to INR 250 crore. Some of these are: Breach in observance of duty of data principal up to INR 10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR 200 crore; Breach in observance of additional obligation in relation to children up to INR 200 crore. In the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR 500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Centre Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses/ services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Payment and Settlements Systems Act, 2007 and the Payment and Settlement Systems Regulations, 2008:

The Payment and Settlement Systems Act 2007, set up by the Reserve Bank of India (RBI), provides for the regulation and supervision of payment systems in India and designates the apex institution (RBI) as the authority for that purpose and all related matters with the objectives of promoting safety and efficiency by monitoring existing and planned systems, assessing them against these objectives and, where necessary, inducing change. By overseeing payment and settlement systems, RBI helps to maintain systemic stability and reduce systemic risk, and to maintain public confidence in payment and settlement systems. The Payment and Settlement Systems Act, 2007 and the Payment and Settlement Systems Regulations, 2008 framed thereunder, provide the necessary statutory backing to the Reserve Bank of India for undertaking the oversight function over the payment and settlement systems in the country

Client, regulates the Unified Payments Interface (UPI) to ensure its efficiency, security, and user-friendliness. Recent regulations, effective from August 1, 2025, introduce limits on daily balance checks (50 times) and account linking (25 per day) to reduce system strain, mandate auto-debit transactions during non-peak hours, display the payee's bank name for transparency, and restrict pending transaction status checks to three attempts with a mandatory 90-second gap. Additionally, UPI transaction limits for high-value merchant payments have been raised to up to ₹10 lakh for specific verified categories, effective September 15, 2025.

Payment Card industry (PCI) Security Standards:

PCI Security Standards are developed and maintained by the PCI Security Standards Council to protect payment data throughout the payment lifecycle. The different PCI Standards support different stakeholders and functions within the payments industry. Some of the PCI Standards are intended for use by organizations involved in payments, such as merchants, service providers, and financial institutions, to use within their own environments. These standards support the implementation of secure practices, technologies, and processes within the organization.

Other PCI Standards are intended for developers, technology vendors, and solution providers wishing to demonstrate that their product or service was designed with security in mind and meets a defined set of security requirements. These standards support the validation and listing of products and services that meet the standard and validation program requirements.

All PCI Security Standards are developed in conjunction with a global network of payments industry stakeholders.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATING TO INTELLECTUAL PROPERTY:

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Employee’s Compensation Act, 1923:

The Act provides a legal mandate obligating employers to provide financial support to employees who suffer injury, disability, or death due to workplace accidents or occupational diseases. Accordingly, employee compensation policy, also known as workmen's compensation insurance in India has been devised. The policy covers medical expenses and lost wages, ensuring employees and their families receive financial assistance for work-related incidents for employees not covered under Employees State Insurance Act, 1948. The policy can also cover contract workers and temporary employees, ensuring they are not excluded from benefits if a work-related accident occurs.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the

entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and rules made thereunder.
- Payment of Bonus Act, 1965 (“POB Act”)
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Apprentices Act, 1961

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee’s provident fund and the employee’s state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

OTHER GENERAL REGULATIONS:

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.

The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was incorporated under the name “*Clavax Technologies Private Limited*”, a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 24, 2011 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of the Company was changed to “*M/s Novus Loyalty Private Limited*” vide Certificate of Incorporation dated September 06, 2024 by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “*Novus Loyalty Limited*” vide fresh certificate of incorporation dated August 08, 2025 and pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 16, 2025. The corporate identification number of our Company is U72900HR2011PLC127344.

Vishal Madan and Sumit Kaushik were the initial subscribers to the Memorandum of Association of our Company. Deepak Tomar and Sweta Singh are the current promoters of the company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 185.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 132, 113, 171, 193 and 243 respectively.

Our Company has 10 (Ten) shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the Registered Office of Our Company

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
B1/30 First Floor, Janak Puri, New Delhi - 110058, Delhi, India	727, Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon 122016, Haryana, India	11 November, 2024	Administrative convenience

Major events, key awards, accreditations, certifications and recognitions received in the history of our company

Year	Key Events/Milestones/Achievements
2011	Incorporation of our Company as private limited company.
2023	Awarded best use AI in Marketing Technology
2023	Honored for Best use of innovation in loyalty marketing
2024	Earned excellence in Finance Award for Loyalty Solutions for banking, E-commerce and retail award at FiNext Conference
2025	Received fresh certificate of incorporation dated January 06, 2025, pursuant to change in place of Registered Office by changing its state from Delhi to Haryana.
2025	Name of the company was changed from <i>Clavax Technologies Private Limited</i> to <i>Novus Loyalty Private Limited</i> .
2025	Conversion from a private limited company to a public limited company.

Main Objects of Our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To making Software, Marketing, AMC & Educational activities And Hardware Marketing, AMC & Educational activities. In and outside India related activities thereto.
2. To sell, Market, Make agencies, Franchises of Software & Hardware of Computer.
3. To establish software & Hardware Educational Institute.

4. To act as collaborations, technical experts, marketing of any Software & hardware and allied activities and act agent of any Software & Hardware brands.
5. To carry on business of consultants to Software & Hardware company and allied activities and act agent off any Software & Hardware brands.
6. To carry on the business of all type of Loyalty Programs by way of gift vouchers, bonus points etc. in different segments of business.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the memorandum of association of our company in last ten years

The following changes have been made in the Memorandum of Association of our Company in last ten years:

Date of Meeting	Type	Nature of Amendment
June 13, 2016	EOGM	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 2,00,000/- divided into 20,000 Equity Shares of ₹10/- each.
August 29, 2022	EOGM	<u>Clause II of our Memorandum of Association was amended to reflect:</u> change in registered office of the company from Delhi to Haryana.
July 22, 2024	EOGM	<u>Alteration in Name Clause:</u> Change in the name clause from “ <i>Clavax Technolgies Private Limited</i> ” to “ <i>Novus Loyalty Private Limited</i> ”.
May 08, 2025	EOGM	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹ 2,00,000/- divided into 20,000 Equity Shares of ₹ 10/- each to ₹ 18,00,00,000/- divided into 18,00,000 Equity Shares of ₹10/- each.
June 16, 2025	EOGM	<u>Alteration in Name Clause:</u> Change in the name clause from “ <i>Novus Loyalty Private Limited</i> ” to “ <i>Novus Loyalty Limited</i> ”.
July 02, 2025	EOGM	<u>Alteration in Objects Clause:</u> Clause III (A) of our Memorandum of Association was amended and following clause is inserted as clause no. 6: 6. To carry on the business of all type of Loyalty Programs by way of gift vouchers, bonus points etc. in different segments of business.

Our holding company

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

Our subsidiary company

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

Associate or joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 132.

Defaults or rescheduling of borrowings with financial institutions/banks

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

Shareholders’ agreement or agreements impacting management of the company

Apart from those entered into in the ordinary course of business carried on or intended to be carried on by us, our company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with any Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Lock outs and strikes

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

Changes in the activities of our company during the last five years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Acquisition of businesses/undertakings, merger, amalgamation or revaluation of assets in last 10 years

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

Agreements with key managerial personnel, senior management, director, promoters or any other employee

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed below and in the chapter titled “*Our Business*” and “*Restated Financial Statements*” on page 132 and 193 respectively, there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/shareholders or which may have a bearing on the investment decision.

Material agreements

Except as disclosed below, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

Our company has entered into Technical Collaboration Agreement with Parahit Technologies Limited dated September 01, 2025. The purpose of the agreement is to establish collaboration for the purpose of enhancement of existing products and development of new products.

Details of guarantees given to third parties by our promoters

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see '*Financial Indebtedness*' on page 241.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of Six Directors including one Chairman & Managing Director, one Whole-time Directors, one Executive Director and Three Independent Directors. Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, Age, Date of Birth and DIN	Other Directorships
1.	<p>Name: Deepak Tomar</p> <p>Designation: Chairman and Managing Director</p> <p>Address: 5, C-12 Block- C, DLF Phase-1, Chakarpur (74), Gurgaon- 122002, Haryana, India.</p> <p>Occupation: Business</p> <p>Term: Re-designated as Chairman & Managing Director for a period of 5 (five) years with effect from September 09, 2025</p> <p>Period of Directorship: Director since June 26, 2011.</p> <p>Age: 44 Years</p> <p>Date of Birth: April 02, 1981</p> <p>DIN: 02484965</p>	<p>Companies</p> <ul style="list-style-type: none"> • Crocky Technologies Private Limited • Atomiclaunch Solutions Private Limited • Ace Clavax Solutions Private Limited
2.	<p>Name: Sweta Singh</p> <p>Designation: Whole-Time Director</p> <p>Address: 5, C-12 Block- C, DLF Phase-1, Chakarpur (74), Gurgaon- 122002, Haryana, India.</p> <p>Occupation: Business</p> <p>Term: Re-designated as Whole Time Director for a period of 5 (five) years with effect from September 09, 2025</p> <p>Period of Directorship: Director since June 26, 2011.</p> <p>Age: 43 Years</p> <p>Date of Birth: May 28, 1982</p> <p>DIN: 03555699</p>	<p>Companies</p> <ul style="list-style-type: none"> • Crocky Technologies Private Limited • Atomiclaunch Solutions Private Limited • Ace Clavax Solutions Private Limited

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, Age, Date of Birth and DIN	Other Directorships
3.	<p>Name: Vibhore Rastogi</p> <p>Designation: Executive Director and Chief Financial Officer</p> <p>Address: 2nd Floor, House No 422, A-1 Block, Sushant Lok 2, Sector 55, Sector 56, Gurgaon 122011 Haryana, India.</p> <p>Occupation: Business</p> <p>Term: Appointed as Executive Director with effect from May 28, 2025</p> <p>Period of Directorship: Director since May 28, 2025.</p> <p>Age: 42 Years</p> <p>Date of Birth: May 11, 1983</p> <p>DIN: 11127637</p>	NIL
4.	<p>Name: Sushma Samarth</p> <p>Designation: Non- Executive Independent Director</p> <p>Address: H2-5, Anmol Residency, Near Good Mall, kaspatewasti, Wakad, Pune City- 411057, Maharashtra, India.</p> <p>Occupation: Professional</p> <p>Term: Appointed as Non - Executive Independent Director with effect from August 16, 2025 for a period of 5 years.</p> <p>Period of Directorship: Director since August 16, 2025</p> <p>Age: 52 Years</p> <p>Date of Birth: April 14, 1973</p> <p>DIN: 03514831</p>	<p>Companies</p> <ul style="list-style-type: none"> • Ksolves India Limited • Sushma Science Center Private Limited
5.	<p>Name: Pooja Kansal</p> <p>Designation: Non- Executive Independent Director</p> <p>Address: 3076/224 Chander Nagar, Tri Nagar, North West Delhi- 110035, Delhi, India.</p> <p>Occupation: Professional</p>	NIL

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, Age, Date of Birth and DIN	Other Directorships
	<p>Term: Appointed as Non - Executive Independent Director with effect from August 16, 2025 for a period of 5 years.</p> <p>Period of Directorship: Director since August 16, 2025</p> <p>Age: 37 Years</p> <p>Date of Birth: August 17, 1988</p> <p>DIN: 10710044</p>	
6.	<p>Name: Rajesh Sureka</p> <p>Designation: Non- Executive Independent Director</p> <p>Address: Flat 2A Tower 6, Bellevue Central park-2, Sector-48, Sohna Road, South City-II, Gurgaon 122018, Haryana, India.</p> <p>Occupation: Professional</p> <p>Term: Appointed as Non - Executive Independent Director with effect from August 16, 2025 for a period of 5 years.</p> <p>Period of Directorship: Director since August 16, 2025</p> <p>Age: 48 Years</p> <p>Date of Birth: April 03, 1977</p> <p>DIN: 08632071</p>	<p>Companies</p> <ul style="list-style-type: none"> • RMV Growth Private Limited • Fides Connect Private Limited • Ananta Catalyst Private Limited <p>LLP</p> <ul style="list-style-type: none"> • Ananta Catalyst LLP

Brief Profile of Our Directors

Deepak Tomar, aged 44 years, is the Chairman and Managing Director of our company. He has completed Bachelor of Technology in Computer Engineering from Kurukshetra University in the year 2002. He is associated with our company from 14 years. Further, he was associated with Xicom Technologies as technical head from June 01, 2004 to July 23, 2010. He has overall 20 years of experience in the industry in which our company operates. He has played instrumental role in driving innovation, developing new products, and creating effective loyalty programs. His ideas and leadership have helped the company to build customer-focused solutions that use the latest technology to improve how businesses engage and retain their customers.

Sweta Singh, aged 43 years, is the Whole Time Director of our Company. She completed her Higher Secondary Examination from Fatima Convent High School, Nagda (Ujjain) in 1998 and earned her Bachelor's degree in Electronics and Instrumentation Engineering from the Institute of Engineering & Technology, Devi Ahilya Vishwavidyalaya, in 2005. She has been associated with our Company for the past 14 years and has previously worked with CSC India Private Limited as Engineer-Application development from August 24, 2005 to December 11, 2008, Sapient Consulting Private Limited as Senior Associate Technology from March 22, 2011 to April 04, 2012 and Xicom Technologies as Senior Programmer from November 01, 2009 to March 11, 2011. With an overall industry experience of 20 years, she has played a pivotal role in the growth and innovation of our Company. She oversees multiple projects, teams, and clients across diverse domains and geographies, contributing significantly by implementing best practices, streamlining processes, and fostering skill development.

Vibhore Rastogi, aged 42 years, is the Executive Director and Chief Financial Officer of our Company. He has completed his Bachelor of computer Application from Dr. Bhimrao Ambedkar University, Agra, in the year 2003 and has completed his Post-Graduate Diploma in Business Management with a specialization in Marketing and International Business Management from the New Delhi Institute of Management in the year 2006. He has been associated with our Company for the past 8 years and previously worked with Yes Bank. With over 14 years of experience in the industry in which our Company operates, he has played a pivotal role in strengthening the Accounts and Finance function. His expertise spans financial management, accounting, compliance, and reporting, enabling him to enhance the Company's financial discipline and governance. He oversees budgeting, audits, taxation, and statutory compliances, while ensuring accuracy, transparency, and efficiency in financial operations.

Sushma Samarth, aged 52 years is the Non - Executive Independent Director of our Company. She completed her Master of Technology from the Indian Institute of Technology, Bombay in 1998 and her Post Graduate Programme in Management from the Indian School of Business, Hyderabad in 2008. She has previously been associated with Infosys, Wipro and Orbitech, where she gained extensive experience in the Information Technology industry. With over 20 years of professional experience, she has served in leadership roles such as Project Manager, Senior Analyst, and Associate Vice President, contributing to large-scale IT initiatives involving software development, digital transformation, and technology-driven business solutions. She is currently serving as Director in Ksolves India Limited and Sushma Science Center Private Limited. Her deep expertise in technology, systems, and process innovation enables her to provide valuable guidance to our Company. Her insights not only strengthen the governance framework but also support strategic decision-making, particularly in areas of technology adoption and innovation, fostering sustainable growth.

Pooja Kansal, aged 37 years, is the Non - Executive Independent Director of our Company. She is an Associate member of the Institute of Company Secretaries of India. She has completed her Bachelor of Commerce from University of Delhi in 2011. She has 5 years of corporate experience with organizations such as International Amusement and Infrastructure Limited, Samridhi Realty Homes Private Limited, and Merlin Entertainments India Private Limited. Since 2020, she has been practicing as a Company Secretary through her own firm, providing a wide range of professional services including company incorporations, corporate restructuring, corporate governance and board advisory, secretarial audits, compliance management, and filing of statutory returns and forms with the Ministry of Corporate Affairs (MCA). With her strong background in corporate laws, governance, and compliance, she brings valuable insights and expertise to the Board, contributing to the Company's governance framework and compliance standards.

Rajesh Sureka, aged 48 years, is the Non - Executive Independent Director of our Company. He is an Associate member of the Institute of Company Secretaries of India and Institute of Chartered Accountants of India. He began his career with Yes Bank, where he gained valuable exposure to finance, compliance, and risk management. With over 8 years of professional experience, he has developed strong expertise in financial management, accounting, corporate governance, regulatory compliance, and strategic advisory. His dual qualifications as a Chartered Accountant and Company Secretary enable him to bring a holistic perspective on both financial and legal aspects of business operations. He contributes to the Board by strengthening governance practices, ensuring adherence to regulatory frameworks, and supporting strategic decision-making, thereby adding significant value to the Company's growth and sustainability.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

Deepak Tomar and Sweta Singh are related to each other as Spouse.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Details of Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on August 20, 2025 and a resolution passed by our Shareholders at their Extra-ordinary General Meeting held on September 09, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 15,000 Lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment & Remuneration of our Executive Directors

Deepak Tomar

Deepak Tomar, has been director of the Company since June 26, 2011. Further, at an Extra-ordinary General Meeting of the Company dated September 09, 2025, he was re-designated as the Chairman and Managing Director of our Company for a period of five years with effect from September 09, 2025. The details of his remuneration as revised by our Board on August 20, 2025, with effect from September 09, 2025, for a period of five years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 4,16,667 per month which shall be a sum of up to ₹ 50,00,000 /- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Sweta Singh

Sweta Singh, has been director of the Company since June 26, 2011. Further, at an Extra-ordinary General Meeting of the Company dated September 09, 2025, she was re-designated as the Whole Time Director of our Company for a period of five years with effect from September 09, 2025. The details of his remuneration as revised by our Board on September August 20, 2025, with effect September 09, 2025, for a period of five years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 2,50,000 per month which shall be a sum of up to ₹ 30,00,000 /- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Vibhore Rastogi

Vibhore Rastogi, has been director of the Company since May 28, 2025. The details of his remuneration as revised by our Board on August 20, 2025, with effect August 20, 2025, for a period of Three years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 1,66,667 per month which shall be a sum of up to ₹ 20,00,000 /- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to the resolution passed by our Board on August 20, 2025, our Non-Executive Directors and Independent Directors are entitled to: (i) sitting fees of ₹ 3,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 3,000 for attending each meeting of the committees of the Board of Directors. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, or manager in the two years preceding the date of this Red Herring Prospectus.

The Remuneration / Sitting Fees paid to the Directors during the period ended September 30, 2025 and for the last Financial Year 2024-2025 is as follows:

(₹ in Lakhs)

Sr. No.	Name	Remuneration		Sitting Fees
		September 30, 2025	March 31, 2025	
1.	Deepak Tomar	25.00	42.00	-
2.	Sweta Singh	15.00	-	-
3.	Vibhore Rastogi	7.47	-	-
4.	Sushma Samarth	-	-	-
5.	Pooja Kansal	-	-	-
6.	Rajesh Sureka	-	-	-

Remuneration paid or payable to our Directors by our Subsidiary

As on the date of the filing of this Red Herring Prospectus, we do not have any Subsidiary Company and Associates Company.

Contingent and deferred compensation payable to Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see “– Terms of Appointment & Remuneration of our Executive Directors” on page 171.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre-offer paid up shares	% of post-offer paid up shares
1.	Deepak Tomar	62,45,200	50.98%	[●]
2.	Sweta Singh	54,68,987	44.64%	[●]

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

Interest of Directors

Our directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our

Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Remuneration to our Directors*”, on page 171.

Our directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see “– *Shareholding of our Directors*” on page 23.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page no. 23.

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except Deepak Tomar and Sweta Singh, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name of the Director	Date of Appointment/ Change/ Cessation	Reason for Change
Vibhore Rastogi	May 28, 2025	Appointed as Executive Director
Deepak Tomar	September 09, 2025	Re-designated as Chairman & Managing Director
Sweta Singh	September 09, 2025	Re-designated as Whole Time Director
Sushma Samarth	September 09, 2025	Appointed as Non-Executive Independent Director
Pooja Kansal	September 09, 2025	Appointed as Non-Executive Independent Director
Rajesh Sureka	September 09, 2025	Appointed as Non-Executive Independent Director

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of BSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Red Herring Prospectus, our Board comprises of Six Directors including one Chairman & Managing Director, One Whole-time Director, One Executive Director and three Independent Directors.

Committees of the Board of Directors

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated August 20, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Rajesh Sureka	Non-Executive Independent Director	Chairman
Pooja Kansal	Non-Executive Independent Director	Member
Deepak Tomar	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; g. Qualifications in the draft audit report;
 - vii. Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi. statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other

than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated August 20, 2025 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Sushma Samarth	Non-Executive Independent Director	Chairman
Pooja Kansal	Non-Executive Independent Director	Member
Sweta Singh	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated August 20, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Sushma Samarth	Non-Executive Independent Director	Chairman
Pooja Kansal	Non-Executive Independent Director	Member
Rajesh Sureka	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 3. use the services of an external agencies, if required;
 4. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 5. consider the time commitments of the candidates.
6. formulation of criteria for evaluation of Independent Directors and the Board;
7. devising a policy on Board diversity;
8. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
10. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility Committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated August 20, 2025 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Deepak Tomar	Managing Director	Chairman
Sweta Singh	Whole Time Director	Member
Rajesh Sureka	Non-Executive Independent Director	Member

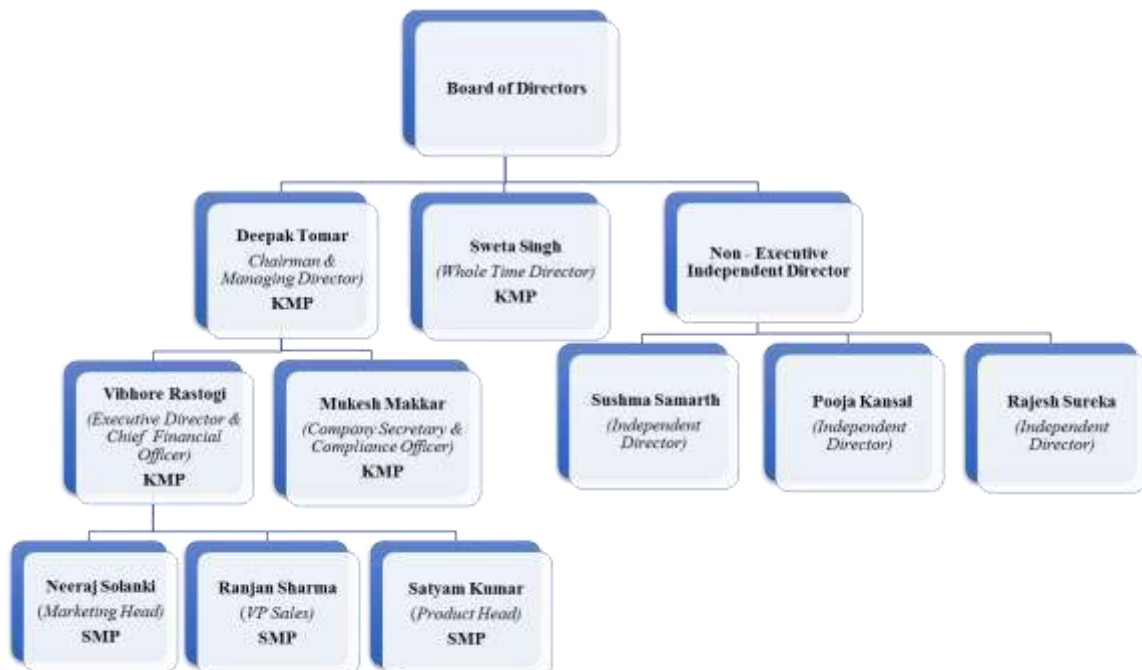
The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum:

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

Organizational Structure



Key Managerial Personnel of our Company

In addition to Deepak Tomar, the Chairman and Managing Director, Sweta Singh the Whole Time Director, Vibhore Rastogi, the Chief Financial Officer of the Company whose details are provided in “- *Brief profile of our Directors*” on page 171 the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as amended, as of the date of this Red Herring Prospectus are set forth below:

Mukesh Makkar, aged 36 years, is the Company Secretary and Compliance Officer of our Company with effect from July 04, 2025. He holds certificate of membership from Institute of Company Secretaries of India in the year 2017. He has an overall experience of more than 4 years in the field of Secretarial, Legal and Compliance and was previously associated with Winner Bevel Gears. He is responsible for Secretarial, Legal and Compliance division of our Company. He was paid ₹ 0.70 Lakhs remuneration for the period ended September 30, 2025.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “- *Brief profiles of our Directors*” and “- *Key Managerial Personnel*” on pages 171, respectively, the details of our Senior Management, as on the date of this Red Herring Prospectus, are as set forth below:

Neeraj Solanki, aged 23 years, is the Marketing Head of our company. He has completed Secondary Examination and Senior Secondary Examination from Board of Secondary Education, Rajasthan in the year 2016 and 2018. He has completed Bachelor of Vocation in Software Development from University of Delhi in the year 2022. He holds MBA degree from University of Delhi in the year 2025. He was previously associated with Corporate Professionals (India) Pvt Ltd as Digital marketing Manager. His responsibilities include monitoring sales performance, analysing market trends, and identify opportunities for growth of the business and oversee the sales team’s performance, and ensure alignment with overall business objectives. He was appointed with effect from May 05, 2025. He was paid ₹3.91 Lakhs remuneration for the period ended September 30, 2025.

Ranjan Sharma, aged 28 years, is the VP Sales Head of our company. He has completed Bachelor of Technology in Computer Science Engineering from The Northcap University in the year 2021. He was previously associated with Velocity Software Solutions Pvt Ltd as Business Analyst. He has been associated with our company for past 4 years. He was paid ₹4.13 Lakhs remuneration for the period ended September 30, 2025.

Satyam Kumar, aged 34 years, is the Product Head of our company. He holds Master of Computer Applications Degree from Sikkim Manipal University in the year 2015. He was previously associated with Fierce Hound Media & Consulting Pvt Ltd as Associate Web Developer. He has been associated with our company for past 8 years and his responsibilities includes analysing market trends, customer needs, and competitive landscapes to make data-driven decisions that shape product direction. He was paid ₹7.37 Lakhs remuneration for the period ended September 30, 2025.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter*” on page 75 none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “- *Shareholding of the Key Managerial Personnel and Senior Management Personnel*” on page 171.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel
There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel.

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in “*Changes in the Board in the last three years*” on page 171, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Deepak Tomar	Chairman and Managing Director	September 09, 2025	Re-designated as Chairman and Managing Director
Sweta Singh	Whole Time Director	September 09, 2025	Re-designated as Whole Time Director.
Vibhore Rastogi	Chief Financial Officer	September 09, 2025	Appointed as Chief Financial Officer
Priya Garg	Company Secretary	May 08, 2025	Appointed as Company Secretary
Priya Garg	Company Secretary	July 04, 2025	Cessation as Company Secretary
Mukesh Makkar	Company Secretary	July 04, 2025	Appointed as Company Secretary

The attrition rate of our Key Managerial Personnel and Senior Management of our Company is comparable to the industry standard.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in “– *Interests of Directors*” on page 171, “– *Interest of Key Managerial Personnel and Senior Management*” on page 159 and as stated in “*Other Financial Information - Related Party Transactions*” on page 239 amount or benefit in kind has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

Deepak Tomar and Sweta Singh are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters hold 1,17,14,187 Equity Shares, representing 95.62% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 75.

The details of our Promoters are as under:

Deepak Tomar



Deepak Tomar, aged 44 years is one of the Promoters, Chairman and Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management-Brief Profiles of our Directors*" on page 171 of this Red Herring Prospectus.

His permanent account number is ADTPT7672D

Sweta Singh



Sweta Singh, aged 43 years is one of the Promoters and Whole Time Director of our Company. For her complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management-Brief Profiles of our Directors*" on page 171 of this Red Herring Prospectus.

Her permanent account number is BDPPS0603C

Other ventures of our Promoters

Other than as disclosed in "*Companies / Corporate Entities Forming Part of the Promoter Group*" below and in section "*Our Management –Other Directorships*" on page 171 and, respectively, our Promoters are not involved in any other ventures.

Declaration

We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number and Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with the Stock Exchange.

Change in control of our company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience of our promoters in the business of our company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 171.

Interest of our promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their directorships in our Company; (iii) of their shareholding in our Company; (iv) dividends payable thereon; and (v) other distributions in respect of the Equity Shares held by them. See “*Capital Structure –History of build-up of Promoters’ shareholding in our Company*” on page. All our Promoters are also our Directors and Key Managerial Personnel and therefore may be deemed to be interested to the extent of their remuneration/fees, benefits and reimbursement of expenses, payable to them, if any. See “*Our Management -Interest of Directors*” and “*Other Financial Information – Related party transactions*” on pages 186 and 239, respectively.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Information*” beginning on page and respectively, of this Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of the Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the Last Two Years

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters, namely, Deepak Tomar and Sweta Singh, who are also our Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see “*Our Management – Board of Directors – Interests of Directors and Interest of Key Managerial Personnel and Senior Management Personnel*” on pages 186.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in “*Summary of Offer Document - Summary of Related Party Transactions*” and “*Restated Financial Information*” on pages 23 and 193, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see “*Outstanding Litigation and Material Developments – Litigation involving our Promoters*” on page 258.

Material guarantees given by our promoters to third party with respect to equity shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies and firms with which our promoters have disassociated in the last three years

As on the date of this Red Herring Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Red Herring Prospectus.

For other relevant confirmations in relation to our Promoters and Promoter Group, see “*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other Governmental Authorities*” on page 269.

Our Promoter Group

In addition to the Promoters named above, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Relatives	
	Deepak Tomar	Sweta Singh
Father	Sompal Singh	Narendra Singh
Mother	Sunita	Anita Singh
Spouse	Sweta Singh	Deepak Tomar
Brother	Mohit Tomar	-
Sister	-	Neeru Sahrawat
Son	Rajbir Singh Tomar	Rajbir Singh Tomar
Daughter	Mansi Tomar	Mansi Tomar
Spouse’s Father	Narendra Singh	Sompal Singh
Spouse’s Mother	Anita Singh	Sunita
Spouse’s Brother	-	Mohit Tomar
Spouse’s Sister	Neeru Sahrawat	-

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Ace Clavax Solutions Private Limited
2.	Atomiclaunch Solutions Private Limited
3.	Crocky Technologies Private Limited
4.	Tradko Incorporation
5.	M/s Deepak Tomar
6.	Benpack Corporation

Outstanding litigations

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 32 and 258 respectively of this Red Herring Prospectus.

Brief description of body corporates forming part of promoter group and group company

For detailed with regards to brief description of body corporates forming part of promoter group and group company, please refer chapter titles “*Our Group Companies*” on page 195.

Companies with which the promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Red Herring Prospectus:

Name of the Company	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Zippad Realty Private Limited	Sweta Singh	Cessation of directorship	February 17, 2025
	Deepak Tomar	Cessation of directorship	February 28, 2025

OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 20, 2025 our Group Company includes: (i) Those companies which are identified as companies, with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards (ii) All companies which are considered material by the Board of Directors.

Based on the parameters mentioned above, as on the date of this Red Herring Prospectus, we have identified the following as Group Companies, (i) Ace Clavax Solutions Private Limited, (ii) Atomiclaunch Private Limited, (iii) Crocky Technologies Private Limited and (iv) Zippad Realty Private Limited as the Group Companies of our Company.

Details of Our Group Companies

1. ACE Clavax Solutions Private Limited

ACE Clavax Solutions Private Limited is incorporated on July 31, 2013 as a private limited company. The CIN is U72200HR2013PTC131875 and Registered Office is situated at 727 Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon, Haryana - 122016, India. ACE Clavax Solutions Private Limited is engaged in the development, production, marketing, and consultancy of software, hardware, and allied services, including AMC and educational activities, both in India and abroad.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Company for the preceding three years are available on the website of our Company at www.novus-loyalty.com.

2. Atomiclaunch Solutions Private Limited

Atomiclaunch Solutions Private Limited is incorporated on December 23, 2020 as a private limited company. The CIN is U85300DL2020NPL374927 and Registered Office is situated at 727 Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon, Haryana - 122016, India. Atomiclaunch Solutions Private Limited Limited is currently engaged as a specialist in consulting startups and SMEs, helping accelerate business growth through strategic planning, leadership support, and operational guidance. Services include business incorporation, branding, recruitment, feasibility studies, and performance improvement across industries.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Company for the preceding three years are available on the website of our Company at www.novus-loyalty.com.

3. Crocky Technologies Private Limited

Crocky Technologies Private Limited is incorporated on September 23, 2015 as a private limited company. The CIN is U70100HR2015PTC131877 and Registered Office is situated at 727 Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon, Haryana - 122016, India. Crocky Technologies Private Limited is currently engaged as a specialist in consulting startups and SMEs, helping accelerate business growth through strategic planning, leadership support, and operational guidance. Services include business incorporation, branding, recruitment, feasibility studies, and performance improvement across industries.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value

derived from the audited financial statements of the Group Company for the preceding three years are available on the website of our Company at www.novus-loyalty.com

4. Zippad Realty Private Limited

Zippad Realty Private Limited is incorporated on February 18, 2016 as a private limited company. The CIN is U70200DL2016PTC291425 and Registered Office is situated at B-1/30, F.F. Janakpuri, New Delhi - 110058, India. Zippad Realty Private Limited is currently engaged in real estate and infrastructure development, including construction, consultancy, and project management of residential, commercial, and industrial projects. Activities include buying, selling, leasing, and developing land and properties, undertaking turnkey infrastructure projects, and supplying materials and services for construction both in India and abroad.

Mr. Deepak Tomar & Ms. Sweta Singh resigned from the Directorship of Zippad Realty Private Limited w.e.f. February 28, 2025 and February 17, 2025 respectively. Thus, Zippad Realty Private Limited is not a group company for the period ended September 30, 2025.

Financial Performance

In accordance with SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of the Group Company for the preceding three years shall be hosted on our website as indicated below:

Sr. No.	Group Companies	Website
1.	ACE Clavax Solutions Private Limited	www.novus-loyalty.com
2.	Atomiclaunch Solutions Private Limited	
3.	Crocky Technologies Private Limited	
4.	Zippad Realty Private Limited	

Our Company has provided the links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our Company's websites does not constitute a part of this Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interest of group companies

In the promotion of our Company

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

In properties acquired by us in the preceding three years before the filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of the Prospectus.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

Common pursuits between our group company

Some of our Group Companies have common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. Two of our Group Companies ACE Clavax Solutions Private Limited and Crocky

Technologies Private Limited has common pursuits with our Company and is engaged in similar line of business to that of our Company. Our Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

Related business transactions within the group and significance on the financial performance of our company

Other than the transactions appearing in “*Related Party Transactions*” as disclosed under “*Restated Financial Statements – Annexure AB - Related Party Transactions*” on page 193, there are no other related business transactions between our Group Companies and the Company.

Litigation

Our Group Companies is not a party to any pending litigation which may have a material impact on our Company. For further details, please refer the chapter titled “*Outstanding Litigation and Material Developments*” on page 258.

Business interest

There are related party transactions between the Group Companies and our Company as appearing in “*Related Party Transactions*” as disclosed under “*Restated Financial Statements – Annexure AB - Related Party Transactions*” on page 193. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

Confirmations

Our Group Company does not have its equity shares or debt securities listed on any stock exchange in India or abroad.

Our Group Company has not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

Except as disclosed under “*Restated Financial Statements – Annexure AB - Related Party Transactions*” and “*Our Business*” beginning on page 193 and 132 respectively, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and our Group Companies.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factor no. 41– *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

Our Company has not paid / declared any dividend in six months period ended September 30, 2025 and in last three years from date of this Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	194-238

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Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

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**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON
RESTATED FINANCIAL INFORMATION**

**To,
The Board of Directors of
NOVUS LOYALTY LIMITED
(Formerly known as Clavax Technologies Private Limited)
727 Udyog Vihar Phase V, Industrial Complex Dundahera,
Gurgaon, Haryana, India, 122016**

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of NOVUS LOYALTY LIMITED

1. We have examined the attached Restated Financial Information of NOVUS LOYALTY LIMITED (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the statement of Material Accounting Policies and other explanatory Information (collectively, the “**Restated Financial Information**”) as approved by the Board of Directors in their meeting held on February 20, 2026 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 21, 2025 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

Audited financial statements of the company as at and for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

Auditors' Report issued by the Auditor M/s. L N Nangalya & Co. dated January 30, 2026, August 20, 2025, September 02, 2024 and September 02, 2023 for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended September 30, 2025;
- b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The **“Restated Statement of Assets and Liabilities”** as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and

Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for the financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for the financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of Long-Term Provisions	Annexure-E
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J
Restated Statement of Long-Term Loans and Advances	Annexure-K
Restated Statement of Non-Current Assets	Annexure-L
Restated Statement of Current Investment	Annexure-M
Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash & Cash Equivalents	Annexure-P
Restated Statement of Short-Term Loans and Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue from Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Material Consumed, Cost of Service and Purchase of Stock in Trade	Annexure-U
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-V
Restated Statement of Employee Benefits Expense	Annexure-W

Restated Statement of Finance Cost	Annexure-X
Restated Statement of Depreciation & Amortization Expenses	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Related Party Transaction	Annexure-AB
Restated Statement of Capitalization	Annexure-AC
Restated Statement of Tax Shelter	Annexure-AD
Restated Statement of Contingent Liabilities and Commitments	Annexure-AE
Restated Statement of Other Financial Ratio	Annexure-AF
Restated Statement of Other Notes and Additional Disclosures	Annexure-AG

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
13. In our opinion, the above Financial Statements along with Annexure A to AG of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: February 20, 2026
UDIN: 26414387GLEPOT8118

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure	As at			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital		1,225.02	1.02	1.02	1.02
(b) Reserves & Surplus	A	663.99	1,307.57	949.10	652.86
Total		1,889.01	1,308.59	950.12	653.88
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	-	-	-	-
(b) Deferred Tax Liabilities (Net)	C	-	-	-	-
(c) Other Long Term Liabilities	D	-	-	-	-
(d) Long Term Provisions	E	22.12	21.08	17.54	40.11
Total		22.12	21.08	17.54	40.11
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	-	-	81.90	352.95
(b) Trade Payables	F				
(i) total outstanding dues of micro and small enterprises; and		-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises.		6.69	8.25	18.16	178.45
(c) Other Current Liabilities	G	82.42	53.48	99.41	110.15
(d) Short Term Provisions	H	182.73	90.06	68.77	2.02
Total		271.84	151.78	268.24	643.58
Total Equity and Liabilities		2,182.96	1,481.46	1,235.89	1,337.56
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
i) Property, Plant & Equipment		63.15	75.83	76.68	142.62
ii) Intangible Assets	I	0.00	0.00	0.00	0.01
iii) Capital Work in Progress		-	-	-	-
(b) Non-Current Investment	J	-	-	-	8.00
(c) Deferred Tax Assets (Net)	C	28.71	16.35	28.61	31.44
(d) Long Term Loans and Advances	K	-	-	-	-
(e) Other Non-current Assets	L	15.00	4.50	4.50	4.50
Total		106.86	96.68	109.80	186.56
2. Current Assets					
(a) Current Investment	M	-	-	-	-
(b) Inventories	N	249.65	92.91	50.19	52.76
(c) Trade Receivables	O	202.00	113.90	100.72	286.03
(d) Cash and Cash Equivalents	P	1,078.61	194.26	9.20	112.13
(e) Short-Term Loans and Advances	Q	475.85	983.71	965.98	700.09
(f) Other Current Assets	R	70.00	-	-	-
Total		2,076.10	1,384.78	1,126.09	1,151.00
Total Assets		2,182.96	1,481.46	1,235.89	1,337.56

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For Mundra & Co.

Chartered Accountants

FRN: 013023C

(CA Nitin Khandelwal)

M. No. 414387

Partner

Date: February 20, 2026

Place: Jaipur

UDIN: 26414387GLEPOT8118

For and on Behalf of the Board

Deepak Tomar

Chairman and Managing Director

DIN: 02484965

Sweta Singh

Whole Time Director

DIN: 03555699

Mukesh Makkar

Company Secretary

196 No.: 53384

Vibhore Rastogi

Director & CFO

DIN: 11127637

Novus Loyalty Limited (Formerly known as Clavax Technologies Private Limited)

CIN: U72900HR2011PLC127344

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars	Annexure	For the period/year ended on			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
1 Revenue From Operation	S	7,140.87	10,462.47	7,329.18	5,959.41
2 Other Income	T	2.19	0.12	32.02	1.25
3 Total Income (1+2)		7,143.06	10,462.59	7,361.20	5,960.66
4 Expenditure					
(a) Cost of Material Consumed		-	-	-	-
(b) Cost of Service	U	2,049.89	3,507.00	2,245.54	1,844.63
(c) Purchases of Stock in Trade		3,069.11	4,251.85	2,628.31	1,898.46
(d) Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	(156.74)	(42.72)	2.57	(20.60)
(e) Employee Benefits Expense	W	207.11	417.11	479.48	903.04
(f) Finance Cost	X	3.35	22.69	35.75	35.02
(g) Depreciation and Amortisation Expenses	Y	13.83	40.08	72.44	113.75
(h) Other Expenses	Z	1,192.22	1,760.56	1,491.60	1,106.68
5 Total Expenditure 4(a) to 4(h)		6,378.77	9,956.56	6,955.68	5,880.99
6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		764.29	506.03	405.52	79.67
7 Exceptional & Extraordinary item		-	-	-	-
8 Profit/(Loss) Before Tax (6-7)		764.29	506.03	405.52	79.67
9 Tax Expense:					
(a) Tax Expense for Current Year	AD	196.24	135.29	106.46	38.73
(b) Deferred Tax		(12.37)	12.27	2.83	(13.73)
Net Current Tax Expenses		183.88	147.55	109.28	25.00
10 Profit/(Loss) from continued operations after tax (8-9)		580.42	358.48	296.24	54.67
11 Profit/(Loss) from discontinued operations (8-9)		-	-	-	-
12 Tax expenses on discontinued operations		-	-	-	-
13 Profit/(Loss) from discontinued operations after tax (8-9)		-	-	-	-
14 Earnings Per Share for continued operations (Face value of Rs. 10)					
Basic		4.74	2.93	2.42	0.45
Diluted		4.74	2.93	2.42	0.45
15 Earnings Per Share for discontinued operations (Face value of Rs. 10)					
Basic		-	-	-	-
Diluted		-	-	-	-

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For Mundra & Co.

Chartered Accountants

FRN: 013023C

For and on Behalf of the Board

Deepak Tomar

Chairman and Managing Director

DIN: 02484965

Sweta Singh

Whole Time Director

DIN: 03555699

(CA Nitin Khandelwal)

M. No. 414387

Date: February 20, 2026

Place: Jaipur

UDIN: 26414387GLEPOT8118

Mukesh Makkar

M.No.: 53384

Company Secretary

Vibhore Rastogi

Director & CFO

DIN: 11127637

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	For the period ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities :				
Net Profit before tax	764.29	506.03	405.52	79.67
Adjustment for :				
Depreciation	13.83	40.08	72.44	113.75
Finance Cost	3.35	22.69	35.75	35.02
Gratuity (Net of Payment)	1.73	5.11	(20.49)	7.03
Leave Encashment (Net of Payment)	(0.24)	(0.71)	(3.30)	0.82
Bad Debts/Write Off	-	-	(7.62)	18.45
Interest Income	(2.19)	(0.12)	(0.15)	(0.33)
Operating profit before working capital changes	780.77	573.08	482.16	254.40
Changes in Working Capital				
(Increase)/Decrease in Inventory	(156.74)	(42.72)	2.57	(20.60)
(Increase)/Decrease in Trade Receivables	(88.10)	(13.18)	192.92	(270.76)
(Increase)/Decrease in Short Term Loans & Advances	507.87	(17.74)	(265.89)	420.65
Increase/(Decrease) in Trade Payables	(1.56)	(9.91)	(160.29)	112.06
Increase/(Decrease) in Other Current Liabilities	28.94	(45.93)	(10.75)	(156.95)
Cash generated from operations	1,001.18	443.61	240.72	338.80
Less:- Income Taxes paid	(104.02)	(114.86)	(38.50)	(67.72)
Net cash flow from operating activities	897.16	328.75	202.23	271.08
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant & Equipment and Intangible Assets including CWIP	(1.15)	(39.22)	(6.50)	(74.71)
Long term Investment (Purchase)/Sold during the year	-	-	8.00	-
(Increase)/Decrease in Other Non-Current Assets	(10.50)	-	-	(4.50)
Interest Income	2.19	0.12	0.15	0.33
Net cash flow from investing activities	(9.46)	(39.10)	1.65	(78.88)
C) Cash Flow From Financing Activities :				
Net Increase/(Decrease) in Short Term Borrowings	-	(81.90)	(271.05)	(55.25)
Finance Cost	(3.35)	(22.69)	(35.75)	(35.02)
Net cash flow from financing activities	(3.35)	(104.59)	(306.80)	(90.27)
Net Increase/(Decrease) In Cash & Cash Equivalents	884.35	185.06	(102.92)	101.93
Cash & Cash Equivalents at the beginning of the year	194.26	9.20	112.13	10.20
Cash & Cash Equivalents at the end of the year	1,078.61	194.26	9.20	112.13

Notes :-

- Component of Cash and Cash Equivalents

	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Cash on Hand	8.14	8.63	7.37	0.64
Balances with Banks in Current Accounts	162.60	183.76	0.07	108.20
Fixed Deposits	907.86	1.87	1.75	3.28
Total	1,078.61	194.26	9.20	112.13
- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For Mundra & Co.

Chartered Accountants

FRN: 013023C

Deepak Tomar
Chairman and Managing Director
DIN: 02484965

Sweta Singh
Whole Time Director
DIN: 03555699

(CA Nitin Khandelwal)

M. No. 414387

Date: February 20, 2026

Place: Jaipur

UDIN: 26414387GLEPOT8118

Mukesh Makkar
Company Secretary
M.No.: 53384

Vibhore Rastogi
Director & CFO
DIN: 11127637

ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Clavax Technologies Private Limited (the "Company") was incorporated in India on June 24, 2011 and having its registered office at 727 Udyog Vihar Phase V, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016.

Thereafter, the name of the Company was changed from CLAVAX TECHNOLOGIES PRIVATE LIMITED to NOVUS LOYALTY PRIVATE LIMITED, pursuant to approval from the Ministry of Corporate Affairs and a fresh Certificate of Incorporation was issued on September 06, 2024.

Subsequently, Company was converted into Public Limited Company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on June 16, 2025 and the name of the company was changed to Novus Loyalty Limited pursuant to issuance of Fresh Certificate of Incorporation dated August 08, 2025. The Corporate Identification Number of the company U72900HR2011PLC127344.

Novus Loyalty operates as a provider of comprehensive loyalty solutions, specializing in customer engagement through reward programs, vouchers, gift cards and loyalty point management. The company designs, manages, and executes tailored loyalty strategies aimed at enhancing customer retention, driving consumer engagement, and stimulating repeat purchases across diverse industry segments including retail, hospitality, e-commerce and financial services.

The core services offered by Novus Loyalty encompass:

- **Loyalty Program Design and Management:** Customization of reward structures and implementation of loyalty systems tailored to client-specific business objectives.
- **Voucher and Gift Card Solutions:** Facilitating the sale, redemption, and management of gift cards and vouchers.
- **Loyalty Points Management:** Issuing, tracking, and redeeming loyalty points to drive customer retention and repeat purchases.

B. Statement of Material Accounting Policies

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include

provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is measured based on consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI.

Revenue from Services:

Revenue from services includes revenue from Technology, points redemption and marketing services. Revenue is recognised when the performance obligations are completed, or incrementally over the service period as obligations are progressively satisfied, provided that the collectability of revenue is reasonably assured.

Revenue from Sale of Goods:

Revenue from the sale of goods, primarily vouchers and gift cards, is recognized at the point when control—including all significant risks and rewards associated with ownership transfers to the customer. This typically occurs upon delivery and acceptance of the goods by the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income are recognized on receipt basis.

2. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of

conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Work-in-Progress represents costs incurred on ongoing technology service projects which are not yet completed and therefore not billable to customers as at the reporting date. Such costs primarily include direct employee costs, sub-contracting charges, and other directly attributable expenses incurred in relation to project execution. Work-in-Progress is valued at cost, which is determined on a project-specific basis, and is carried at the lower of cost and net realisable value,

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Foreign Currency Transaction:

i. Initial Recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

4. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the period/year end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits

expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, employees' state insurance and superannuation fund schemes, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefits.

Liability with respect to compensated absences is determined based on an actuarial valuation done by an independent actuary at the period/year end.

5. Borrowing Costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Written Down Value (WDV) method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013 and provided as below:

Category	Useful Life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Office Equipments	5 years
Vehicles – Motor Car	8 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

9. Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a Written Down Value (WDV) over the estimated useful life of the asset. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Company has Computer Software as an Intangible asset which is amortised over an estimated useful life of 3 years.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

10. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

12. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

13. Segment Accounting

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business includes Loyalty Program Design and Management, Voucher and Gift Card Solutions and Loyalty Points Management. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15. Cash and Bank Balances

Cash and bank balances comprise cash and deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other Bank Balances includes Bank Deposits with an original maturity at a date of purchase of more than three months and less than 12 months.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.
3. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Import of Services	3.04	3.28	3.43	4.34
Expenditure in Foreign Currency	-	-	-	-

4. FOB value of Earnings in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Export of Services	42.79	228.59	648.25	1,090.62

5. Geographical Information

- Revenue

(Amount in Rs. Lakhs)

Particulars	HY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
India	7,098.08	10,233.88	6,680.93	4,868.79
Outside India	42.79	228.59	648.25	1,090.62

- Non-Current Assets

All the non-current assets of the Company are situated within India.

6. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

a. Gratuity:

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1. The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	22.29	20.56	15.44	35.94
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	22.29	20.56	15.44	35.94
- Current	1.89	1.40	0.61	1.59
- Non-Current	20.40	19.16	14.84	34.35
2. The amounts recognized in the Profit & Loss A/c are as follows				
Current Service Cost	2.31	4.68	4.18	8.72
Interest on Defined Benefit Obligation	0.72	1.12	2.70	2.10
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	(0.57)	0.12	(27.37)	2.07
Total, Included in "Salaries, Allowances & Welfare"	2.45	5.92	-20.49	12.89

3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	20.56	15.44	35.94	28.91
Service cost	2.31	4.68	4.18	8.72
Interest cost	0.72	1.12	2.70	2.10
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	(0.57)	0.12	(27.37)	2.07
Benefit paid by the Company/Fund	(0.72)	(0.81)	0.00	(5.87)
Defined benefit obligation as at the end of the period	22.29	20.56	15.44	35.94
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Benefit Description				
Benefit type:		Gratuity Valuation as per Act		
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age:	60 years	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00% P.A.	5.00% P.A.	5.00% P.A.	5.00% P.A.
Discount rate per annum:	7.00% P.A.	7.00% P.A.	7.25% P.A.	7.25% P.A.
Attrition Rate:	10.00% P.A.	10.00% P.A.	5.00% P.A.	5.00% P.A.
Mortality Rate:	IALM 2012-14			

b. Compensated Absences:

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	1.95	2.19	2.90	6.19
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	1.95	2.19	2.90	6.19
- Current	0.23	0.26	0.20	0.44
- Non-Current	1.71	1.93	2.70	5.76
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	0.26	0.69	1.18	2.47
Interest on Defined Benefit Obligation	0.08	0.21	0.46	0.39
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.14	(0.55)	(2.86)	0.22
Total, Included in "Salaries, Allowances & Welfare"	0.48	0.36	-1.22	3.08
3.Changes in the present value of defined benefit obligation:				

Defined benefit obligation as at the beginning of the period	2.19	2.90	6.19	5.37
Service cost	0.26	0.69	1.18	2.47
Interest cost	0.08	0.21	0.46	0.39
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.14	-0.55	-2.86	0.22
Benefit paid by the Company/Fund	(0.72)	(1.07)	(2.07)	(2.26)
Defined benefit obligation as at the end of the period	1.95	2.19	2.90	6.19
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Benefit Description				
Benefit type:	Leave Encashment			
Funding Status	Unfunded			
Retirement Age:	60 years			
Vesting Period:	No Vesting Condition			
The principal actuarial assumptions for the above are:				
Future Salary Rise:	5.00% P.A.	5.00% P.A.	5.00% P.A.	5.00% P.A.
Discount rate per annum:	7.00% P.A.	7.00% P.A.	7.25% P.A.	7.50% P.A.
Attrition Rate:	10.00% P.A.	10.00% P.A.	5.00% P.A.	5.00% P.A.
Mortality Rate:	IALM 2012-14			

7. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AE, for any of the years covered by the statements.

8. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AB of the enclosed financial statements.

9. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” is reported in the Annexure – AD of the enclosed financial statements.

10. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –AA of the enclosed financial statements.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. Auditors Qualifications -

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
HY 2025-26	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Management Reply
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
HY 2025-26	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit / (losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder's Funds

(Amount in Rs. Lakhs)

Particulars	1.4.25- 30.9.25	2024-25	2023-24	2022-23
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	1818.78	1251.07	888.52	600.90
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	0.52	(7.98)	7.16	11.80
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	41.18	41.18	41.18	41.18
Add: Income Tax of earlier years adjusted from Reserves in Audited Financials	28.53	24.32	13.26	-
Net Adjustment in Shareholder's Funds	70.23	57.52	61.60	52.98
Shareholder's Funds as per Restated Accounts	1889.01	1308.59	950.12	653.88

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	1.4.25- 30.9.25	2024-25	2023-24	2022-23
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	571.92	373.61	300.88	42.87
Short/(Excess) Provision for Deferred Tax Assets	12.92	(11.41)	0.44	24.48
(Short)/Excess Provision for Income Tax restated	(4.43)	(3.72)	(5.08)	(13.73)
Professional Fees for previous years	-	-	-	1.05
Net Adjustment in Profit and Loss Account	8.50	(15.13)	(4.64)	11.80
Net Profit After Tax as per Restated Accounts	580.42	358.48	296.24	54.67

a) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

b) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AD enclosed with the Restated Financial Statement.

c) Restatement of Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective year.

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A. Share Capital				
Authorised Share Capital				
No of Equity shares of Rs.10 each	1,80,00,000	20,000	20,000	20,000
Equity Share Capital	1,800.00	2.00	2.00	2.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 10/- each fully paid up	1,22,50,200	10,200	10,200	10,200
Equity Share Capital	1,225.02	1.02	1.02	1.02
Total	1,225.02	1.02	1.02	1.02

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at September 30, 2025
 - Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- Pursuant to Shareholders' resolution dated May 05, 2025, the Authorized Share Capital of the Company was increased from ₹2.00 Lakhs divided into 20,000 Equity Shares of ₹ 10/- each to ₹1800.00 Lakhs divided into 1,80,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital.
 - The Company has not bought back its Equity Shares during last 5 years.
 - Pursuant to Board resolution dated May 21, 2025, bonus issue of 1,22,40,000 equity shares of face value of Rs. 10/- in the ratio 1200:1 i.e. One thousand two hundred (1200) bonus equity shares for every one (1) equity share held by shareholder has been issued.
 - The Company has not issued bonus shares in last 5 years immediately preceding September 30, 2025 except as disclosed in Pt. 9 below.
 - The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding September 30, 2025.
 - There are no calls unpaid by the Directors or officers of the company.
 - The Company has not forfeited any Equity Shares during the period of restatement.

9. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Number of shares (Face value Rs 10) at the beginning	10,200	10,200	10,200	10,200
Add: Issue of Bonus Shares	1,22,40,000	-	-	-
Number of shares (Face value Rs 10) at the end of year	1,22,50,200	10,200	10,200	10,200

10. The detail of shareholders holding more than 5% of Total Equity Shares:

Name of Shareholders	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Deepak Tomar	62,45,200	5,200	5,200	5,200
Sweta Singh	54,68,987	5,000	5,000	5,000

11. Promoters' Shareholding

11a) Shares held by promoters as at 30 September, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Deepak Tomar	62,45,200	50.98%	0.00%
Sweta Singh	54,68,987	44.64%	-4.38%
Total	1,17,14,187	95.62%	

11b) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Deepak Tomar	5,200	50.98%	0.00%
Sweta Singh	5,000	49.02%	0.00%
Total	10,200	100.00%	

11c) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Deepak Tomar	5,200	50.98%	0.00%
Sweta Singh	5,000	49.02%	0.00%
Total	10,200	100.00%	

11d) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Deepak Tomar	5,200	50.98%	0.00%
Sweta Singh	5,000	49.02%	0.00%
Total	10,200	100.00%	

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
B. Reserves and Surplus				
a) Share Premium Reserves				
Opening Balance	5.72	5.72	5.72	5.72
Addition during the year	-	-	-	-
Less: Issue of Bonus Share	5.72	-	-	-
Closing Balance	-	5.72	5.72	5.72
b) Surplus in Profit and Loss account				
Opening Balance	1,301.86	943.38	647.14	592.47
Profit for the Year	580.42	358.48	296.24	54.67
Less: Issue of Bonus Share	1,218.28	-	-	-
Closing Balance	663.99	1,301.86	943.38	647.14
Total (a+b)	663.99	1,307.57	949.10	652.86

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	As at 31-03-2024	31-03-2023
Long Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total	-	-	-	-
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders				
From Shareholder	-	-	-	-
Sub-total (c)	-	-	-	-
(d) Loans and advances from others				
Inter-Corporate Borrowings	-	-	-	-
Sub-total (d)	-	-	-	-
Total Long Term Borrowings (a+b+c+d)	-	-	-	-
Short Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	-	-	81.90	347.95
From Others	-	-	-	-
Sub total (a)	-	-	81.90	347.95
Unsecured				
(b) Term loans / Demand Loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders				
From Directors	-	-	-	-
Sub-total (c)	-	-	-	-
(d) Loans and advances from others				
Inter-Corporate Borrowings	-	-	-	5.00
Sub-total (d)	-	-	-	5.00
(e) Current Maturities of Long Term Debt	-	-	-	-
Sub total (e)	-	-	-	-
Total Short Term Borrowings (a+b+c+d+e)	-	-	81.90	352.95

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule			Outstanding amount as on (as per Books) (Rs. In Lakhs)			
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)	Moratorium	30-09-2025	31-03-2025	31-03-2024	31-03-2023
ICICI Bank Limited	Overdraft for Working Capital	1,000.00	Repo+3.50%	0	0.00	-	-	-	81.90	347.95
Total							-	-	81.90	347.95

Note:

- 1(i). Facility from ICICI Bank is secured against exclusive charge of immovable property at 727, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016 held in the name of Mr. Deepak Tomar.
- 1(ii). Facility from ICICI Bank is secured against exclusive charge of immovable property at Plot No. 5, Road No. C-12, DLF Phase-1, Gurgaon, Haryana, India, 122002 held in the name of Mr. Deepak Tomar.
- 1(iii). Facility from ICICI Bank is secured against exclusive charge of all the Current Assets of the Company.
- 1(iv). Personal Guarantee of Mr. Deepak Tomar, Mr. Om Pal Singh & Mrs. Sweta Singh.
2. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
3. As on September 30, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
4. The modification of the charge in favour of ICICI Bank arising from enhancement of limit has not been filed with the Ministry of Corporate Affairs.

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at (Amount in Rs. Lakhs)			
							30-09-2025	31-03-2025	31-03-2024	31-03-2023
JD University Infrastructors Pvt Ltd	Business Loan	5.00	0.00%	On Demand	-	-	-	-	-	5.00
Total							-	-	-	5.00

RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Opening Balance of Deferred Tax Assets/(Liabilities) (Net)	16.35	28.61	31.44	17.71
Deferred Tax Provision on difference between WDV as per Companies Act, 2013 & Income Tax Act, 1961 and Timing Difference on Expenses as per Income Tax Act, 1961	12.37	(12.27)	(2.83)	13.73
Closing Balance of Deferred Tax Assets/(Liabilities) (Net)	28.71	16.35	28.61	31.44

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Total	-	-	-	-

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits				
Grauity Provision - Long Term	20.40	19.16	14.84	34.35
Leave Encashment - Long Terms	1.71	1.93	2.70	5.76
Total	22.12	21.08	17.54	40.11

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Trade Payables				
Micro and Small Enterprises	-	-	-	-
Others	6.69	8.25	18.16	178.45
Total	6.69	8.25	18.16	178.45

Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AB

Trade Payables ageing schedule as at 30th September, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	-	-	-	-	-
(ii) Others	-	6.08	0.61	-	-	6.69
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	-	-	-	-	-
(ii) Others	-	8.25	-	-	-	8.25
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	-	-	-	-	-
(ii) Others	-	18.16	-	-	-	18.16
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	-	-	-	-	-
(ii) Others	-	178.45	-	-	-	178.45
(iii) Disputed dues- MSE	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Statutory Dues Payables	35.76	27.89	65.12	23.45
Advances Received from Customers	0.24	0.24	0.47	14.22
Salary & Wages Payable	42.06	25.04	32.84	71.25
Payable for Expenses	4.35	0.30	0.98	1.23
Total	82.42	53.48	99.41	110.15

1. Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AB.

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Short Term Provisions				
Provision for Gratuity	1.89	1.40	0.61	1.59
Provision for Leave Encashment	0.23	0.26	0.20	0.44
Income tax Provisions net of Advance tax and TDS	180.61	88.40	67.96	0.00
Total	182.73	90.06	68.77	2.02

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

30th September 2025

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-25	During the period	During the period	30-Sep-25	01-Apr-25	Period	During the period	30-Sep-25	30-Sep-25	31-Mar-25
(i) Property, Plant & Equipment										
Vehicles	23.15	-	-	23.15	20.91	0.35	-	21.26	1.89	2.24
Office Equipments	44.88	0.10	-	44.98	34.18	2.43	-	36.61	8.37	10.70
Furniture & Fixtures	125.07	1.05	-	126.12	76.83	6.42	-	83.25	42.87	48.24
Computers	233.62	-	-	233.62	218.98	4.62	-	223.60	10.02	14.64
Sub-total (i)	426.72	1.15	-	427.87	350.90	13.83	-	364.72	63.15	75.83
(ii) Intangible Assets										
Software	2.72	-	-	2.72	2.71	-	-	2.71	0.00	0.00
Sub-total (ii)	2.72	-	-	2.72	2.71	-	-	2.71	0.00	0.00
(iii) Capital Work in Progress										
Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	429.44	1.15	-	430.59	353.61	13.83	-	367.44	63.15	75.83

FY 2024-25

(Amount in Rs. Lakhs)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-24	During the year	During the year	31-Mar-25	01-Apr-24	year	During the period	31-Mar-25	31-Mar-25	31-Mar-24
(i) Property, Plant & Equipment										
Vehicles	23.15	-	-	23.15	19.90	1.02	-	20.91	2.24	3.26
Office Equipments	37.47	7.42	-	44.88	29.80	4.38	-	34.18	10.70	7.67
Furniture & Fixtures	95.03	30.04	-	125.07	66.12	10.71	-	76.83	48.24	28.91
Computers	231.86	1.76	-	233.62	195.01	23.97	-	218.98	14.64	36.84
Sub-total (i)	387.50	39.22	-	426.72	310.82	40.07	-	350.90	75.83	76.68
(ii) Intangible Assets										
Software	2.72	-	-	2.72	2.71	0.00	-	2.71	0.00	0.00
Sub-total (ii)	2.72	-	-	2.72	2.71	0.00	-	2.71	0.00	0.00
(iii) Capital Work in Progress										
Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	390.22	39.22	-	429.44	313.54	40.08	-	353.61	75.83	76.68

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-23	During the year	During the year	31-Mar-24	01-Apr-23	year	During the period	31-Mar-24	31-Mar-24	31-Mar-23
(i) Property, Plant & Equipment										
Vehicles	23.15		-	23.15	18.42	1.48	-	19.90	3.26	4.73
Office Equipments	36.45	1.02	-	37.47	24.09	5.71	-	29.80	7.67	12.36
Furniture & Fixtures	95.03		-	95.03	56.02	10.10	-	66.12	28.91	39.01
Computers	226.38	5.48	-	231.86	139.87	55.15	-	195.01	36.84	86.51
Sub-total (i)	381.01	6.50	-	387.50	238.39	72.44	-	310.82	76.68	142.62
(ii) Intangible Assets										
Software	2.72		-	2.72	2.71	0.00	-	2.71	0.00	0.01
Sub-total (ii)	2.72	-	-	2.72	2.71	0.00	-	2.71	0.00	0.01
(iii) Capital Work in Progress										
Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	383.72	6.50	-	390.22	241.10	72.44	-	313.54	76.68	142.62

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-22	During the year	During the year	31-Mar-23	01-Apr-22	year	During the period	31-Mar-23	31-Mar-23	31-Mar-22
(i) Property, Plant & Equipment										
Vehicles	23.15	-		23.15	16.27	2.15	-	18.42	4.73	6.88
Office Equipments	28.36	8.08		36.45	15.26	8.83	-	24.09	12.36	13.10
Furniture & Fixtures	93.67	1.36		95.03	42.56	13.46	-	56.02	39.01	51.11
Computers	161.11	65.27		226.38	50.57	89.30	-	139.87	86.51	110.54
Sub-total (i)	306.30	74.71	-	381.01	124.65	113.74	-	238.39	142.62	181.64
(ii) Intangible Assets										
Software	2.72			2.72	2.70	0.01		2.71	0.01	0.02
Sub-total (ii)	2.72	-	-	2.72	2.70	0.01	-	2.71	0.01	0.02
(iii) Capital Work in Progress										
Sub-total (iii)	-	-	-	-	-	-	-	-	-	-
Total (i+ii+iii)	309.01	74.71	-	383.72	127.35	113.75	-	241.10	142.62	181.66

1. Title deeds of all immovable properties owned by the Company are held in the name of the Company.
2. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
3. The company does not have any Capital Work in Progress during the period of restatement. Hence, ageing schedule is not applicable.
4. There has been no capital work in progress which has exceeded its cost compared to its original plan.
5. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Non Current Investment (At Cost)				
Investment In Equity Share of Body Corporate (Share of Crocky Technologies Pvt Ltd (1600 Shares of Rs.500/- each))	-	-	-	8.00
Total	-	-	-	8.00
Aggregate amount of quoted investments market value	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	8.00
Aggregate provision made for diminution in value of investments	-	-	-	-

ANNEXURE - K

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Loans and Advances to Related Parties	-	-	-	-
Total	-	-	-	-

ANNEXURE - L

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Security Deposits	15.00	4.50	4.50	4.50
Total	15.00	4.50	4.50	4.50

1. Security Deposit is paid to Mr. Deepak Tomar towards lease of Immovable Property.

ANNEXURE - M

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Current Investment (At Cost)				
Investment in Liquid Funds	-	-	-	-
Total	-	-	-	-

ANNEXURE - N

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Raw Materials	-	-	-	-
Work in Progress	128.67	92.91	50.19	52.76
Stock in Trade	120.98	-	-	-
Tools & Consumables	-	-	-	-
Total	249.65	92.91	50.19	52.76

Notes:

- Inventory has been physically verified by the management of the Company at the end of respective period/year.
- Inventory is valued at Cost or Net Realisable Value whichever is less. Refer Note No. 2 of the Material Accounting Policies for detailed description on the valuation of Inventories.

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Outstanding for a period exceeding six months (Unsecured and considered Good)	50.27	54.10	10.66	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	151.73	59.80	90.06	286.03
Total	202.00	113.90	100.72	286.03

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

2. There is no Not Due & Unbilled Trade Receivable.

3. Trade Receivable from Related Parties is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 30th September, 2025 (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	151.73	41.18	9.09	-	-	202.00
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025 (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	59.80	53.71	0.39	-	-	113.90
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024 (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	90.06	10.66	-	-	-	100.72
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023 (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	286.03	-	-	-	-	286.03
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Balances with Banks in Current Accounts	162.60	183.76	0.07	108.20
Cash on Hand (As certified and verified by Management)	8.14	8.63	7.37	0.64
Fixed Deposits having remaining maturity less than 12 months	907.86	1.87	1.75	3.28
Total	1,078.61	194.26	9.20	112.13

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Loans and Advances to Others	-	4.00	29.50	133.12
Advance to Vendors	195.93	0.00	0.60	9.31
Balance with Revenue Authorities	74.65	29.40	20.55	76.09
Loans and Advances to Related Parties	205.25	950.26	915.18	480.18
Prepaid Expenses	0.01	0.05	0.15	1.39
Total	475.85	983.71	965.98	700.09

Notes:

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment
- Loans and Advances to Related Parties are disclosed in Annexure-AB.

Loans and Advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of loan or advance in the nature of loan outstanding			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Promoters	205.25	517.96	350.76	392.57
Directors	-	-	8.58	6.61
KMP				
Related Parties	-	432.30	555.85	81.00
Total	205.25	950.26	915.18	480.18

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Promoters	100.00%	54.28%	37.13%	64.01%
Directors	0.00%	0.00%	0.91%	1.08%
KMP	0.00%	0.00%	0.00%	0.00%
Related Parties	0.00%	45.30%	58.84%	13.21%

Name of Borrower	Amount of loan or advance in the nature of loan outstanding			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Promoters:				

Deepak Tomar	205.25	517.96	350.76	287.13
Sweta Singh	-	-	-	105.44
	205.25	517.96	350.76	392.57
Directors:				
Om Pal Singh	-	-	8.58	6.61
	-	-	8.58	6.61
Related Parties:				
Crocky Technologies Private Limited	-	432.30	-	-
Ace Clavax Solutions Private Limited	-	-	555.49	18.48
Atomic Launch Private Limited	-	-	0.18	59.86
Zippad Realty Private Limited	-	-	0.18	2.67
	-	432.30	555.85	81.00
Total	205.25	950.26	915.18	480.18

Note:

- i) The above loans and advances are in the nature of advance, unsecured and are repayable on demand.
ii) The advances to Related Parties have been granted in non-compliance with the provisions of the Companies Act, 2013.

ANNEXURE - R

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Security Deposit	70.00	-	-	-
Total	70.00	-	-	-

RESTATED STATEMENT OF REVENUE FROM OPERATION

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Revenue From Service Activity				
-Export	42.79	228.59	648.25	1,090.62
-Domestic	3,713.58	5,758.25	3,588.80	2,759.39
Revenue From Trading Activity				
-Export			-	-
-Domestic	3,384.50	4,475.63	3,092.13	2,109.40
Total	7,140.87	10,462.47	7,329.18	5,959.41

Note:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations:

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Service Activity:				
Technology	494.10	723.84	700.72	674.30
Redemptions	2,896.60	4,614.65	3,185.99	2,836.05
Merchant Promotions	365.68	648.36	350.34	339.66
Trading Activity:				
Digital Vouchers	3,384.50	4,475.63	3,092.13	2,109.40
Total	7,140.87	10,462.47	7,329.18	5,959.41

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest Income	2.19	0.12	0.15	0.33
Interest on IT Refund	-	0.00	2.54	-
Scrap Sale	-	-	-	0.92
Leave Enchashment Reversal	-	-	1.22	-
Gratuity Reversal	-	-	20.49	-
Balance Written Off	-	-	7.62	-
Total	2.19	0.12	32.02	1.25

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED, COST OF SERVICE AND PURCHASE OF STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) Cost of Material Consumed				
Opening Stock of Raw Material	-	-	-	-
Add: Purchases of Raw Material	-	-	-	-
Less: Closing Stock of Raw Material	-	-	-	-
Total Cost of Material Consumed	-	-	-	-
B) Cost of Service				
Redemptions	2,049.89	3,507.00	2,245.54	1,844.63
Total Cost of Service	2,049.89	3,507.00	2,245.54	1,844.63
C) Purchase of Stock in Trade				
Purchase of Stock in Trade	3,069.11	4,251.85	2,628.31	1,898.46
Total Purchase of Stock in Trade	3,069.11	4,251.85	2,628.31	1,898.46

Details of Purchased of Stock in Trade

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Digital Vouchers	3,069.11	4,251.85	2,628.31	1,898.46
Total Purchased of Stock in Trade	3,069.11	4,251.85	2,628.31	1,898.46

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Closing Inventories				
Work in Progress	128.67	92.91	50.19	52.76
Finished goods & Stock-in Trade	120.98	-	-	-
Sub Total (A)	249.65	92.91	50.19	52.76
Opening Inventories				
Work in Progress	92.91	50.19	52.76	32.16
Finished goods & Stock-in Trade	-	-	-	-
Sub Total (B)	92.91	50.19	52.76	32.16
Changes in Inventories	(156.74)	(42.72)	2.57	(20.60)

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Salary and Wages	156.45	351.49	417.87	784.10
Directors Remuneration	40.00	42.00	42.00	50.00
Contribution to Provident Fund and Other Fund	5.82	13.69	16.07	25.60
Leave Encashment	0.48	0.36	-	3.08
Gratuity Expenses	2.45	5.92	-	12.89
Employees Training Expenses	-	-	-	17.67
Staff Welfare Expenses	1.91	3.65	3.54	9.70
Total	207.11	417.11	479.48	903.04

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest on Borrowings from Bank	2.30	18.30	32.63	31.29
Other Borrowing cost	1.05	4.39	3.12	3.73
Total	3.35	22.69	35.75	35.02

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Depreciation	13.83	40.07	72.44	113.74
Amortization	-	0.00	0.00	0.01
Total	13.83	40.08	72.44	113.75

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For period/year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Audit Fees	3.60	0.60	0.60	0.60
Business Promotion Expenses	10.21	273.31	28.20	11.57
Commission Expenses	17.50	-	-	4.04
Conveyance Expenses	6.15	12.50	13.06	14.98
Housekeeping Expenses	4.06	7.37	4.32	3.82
Infrastructure Cost	486.80	608.47	514.29	332.13
Legal Fees and Charges	18.99	0.11	0.06	0.08
Marketing Expenses	571.84	723.33	832.18	583.00
Professional Fee & Charges	8.90	12.68	7.85	23.04
Professional and Technical Services	10.19	11.36	6.78	29.29
Rent	22.50	42.00	28.75	10.20
Repair and Maintenance	3.09	12.05	6.45	18.22
Electricity & Water Expenses	7.57	13.00	13.25	8.31
Software license Cost- Domestic	3.52	10.14	9.24	25.43
Software Exp- Import	3.04	3.28	3.43	4.34
Online Promotion Expense	5.07	14.42	3.61	1.90
Bad Debts & Write off	-	-	-	18.45
Foreign Travelling Expenses	2.77	1.52	10.03	0.52
Other Expenses*	6.42	14.43	9.50	16.76
Total	1,192.22	1,760.56	1,491.60	1,106.68

* Does not include any individual item of expenditure with a value of more than 1% of the revenue from operations.

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs except Per Share Data)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	1,889.01	1,308.59	950.12	653.88
Restated Profit after tax	580.42	358.48	296.24	54.67
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	580.42	358.48	296.24	54.67
Number of Equity shares (Face Value Rs 10) outstanding as at the end of Year	1,22,50,200	10,200	10,200	10,200
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,22,50,200	10,200	10,200	10,200
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year (D)	1,22,50,200	1,22,50,200	1,22,50,200	1,22,50,200
Current Assets (E)	2,076.10	1,384.78	1,126.09	1,151.00
Current Liabilities (F)	271.84	151.78	268.24	643.58
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (pre bonus)	4.74	3,514.49	2,904.27	535.99
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (post bonus)	4.74	2.93	2.42	0.45
Return on Net worth (%) (B/A)	30.73%	27.39%	31.18%	8.36%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares (pre bonus)	15.42	12,829.34	9,314.86	6,410.59
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares (post bonus)	15.42	10.68	7.76	5.34
Current Ratio (E/F)	7.64	9.12	4.20	1.79
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	779.28	568.68	481.69	227.19

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised)

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4) Pursuant to Board resolution dated May 21, 2025, bonus issue of 1,22,40,000 equity shares of face value of Rs. 10/- in the ratio 1200:1 i.e. One thousand two hundred (1200) bonus equity shares for every one (1) equity share held by shareholder has been issued.

5) The figures disclosed above are based on the restated summary statements.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18 :

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Deepak Tomar	Chairman and Managing Director
	Sweta Singh	Whole Time Director
	Vibhore Rastogi	Executive Director (w.e.f. May 28, 2025) & CFO (w.e.f. September 09, 2025)
	Mukesh Makkar	Company Secretary (w.e.f. July 04, 2025)
	Om Pal Singh	Director (till October 15, 2024)
Relatives of KMP	-	-
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Ace Clavax Solutions Private Limited	Company in which Directors are interested
	Atomic Launch Private Limited	Company in which Directors are interested
	Zippad Realty Private Limited*	Company in which Directors are interested
	Crocky Technologies Private Limited	Company in which Directors are interested

* Mr. Deepak Tomar & Mrs. Sweta Singh resigned from the Directorship of Zippad Realty Private Limited w.e.f. February 28, 2025 and February 17, 2025 respectively.

(i) Transactions with Directors/KMP	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
1 Deepak Tomar				
Director Remuneration	25.00	42.00	42.00	50.00
Rent Expense	22.50	42.00	28.75	10.20
Opening balance of Loan given by the Company	517.96	350.76	287.13	356.80
Loan given by the Company during the year	241.80	701.48	430.89	40.24
Loan received back by the Company during the year	494.73	468.54	285.96	64.45
Reimbursement of Expenses	11.39	0.06	25.56	-
Payable for Remuneration & Rent	48.40	65.68	55.74	45.46
Closing Balance-Dr	205.25	517.96	350.76	287.13
Security Deposit-Dr	15.00	4.50	4.50	4.50
2 Sweta Singh				
Director Remuneration	15.00			
Remuneration Payable	15.00			
Opening balance of Loan given by the Company	-	-	105.44	41.90
Loan given by the Company during the year	-	-	1.80	228.97
Loan received back by the Company during the year	-	-	107.24	165.23
Reimbursement of Expenses	-	-	-	0.21
Closing Balance-Dr	-	-	-	105.44
3 Om Pal Singh				
Opening balance of amount payable by the Company	-	8.58	6.61	14.09
Paid by the Company during the year	-	1.71	1.96	20.70
Loan received back by the Company during the year	-	10.28	-	-
Closing Balance-Dr	-	-	8.58	6.61
4 Vibhore Rastogi				
Director Remuneration	7.47	-	-	-
PF Contribution	0.31	-	-	-
Remuneration Payable	1.18	-	-	-
5 Mukesh Makkar				
Salary	0.70	-	-	-
Salary Payable	0.24	-	-	-
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence				
1 Ace Clavax Solutions Private Limited				
Procurement of services	-	431.25	343.42	69.60
Closing Balance-Dr/(Cr)	-	-	-	-
Opening balance of Loan given/(taken) by the Company	-	555.49	18.48	(1.87)
Loan given by the Company during the year	-	636.01	627.01	305.25
Loan received back by the Company during the year	-	1,191.50	90.00	284.90
Closing Balance-Dr	-	-	555.49	18.48

2	Atomic Launch Private Limited				
	Opening balance of Loan given by the Company	-	0.18	59.86	0.74
	Loan given by the Company during the year	-	1.35	39.18	214.12
	Loan received back by the Company during the year	-	1.53	98.86	155.00
	Closing Balance-Dr	-	-	0.18	59.86
3	Zippad Realty Private Limited				
	Opening balance of Loan given by the Company	-	0.18	2.67	2.49
	Loan given by the Company during the year	-	9.37	0.18	0.18
	Loan received back by the Company during the year	-	9.55	2.67	-
	Closing Balance-Dr	-	-	0.18	2.67
4	Crocky Technologies Private Limited				
	Sales	-	-	-	691.83
	Procurement of services	-	-	784.31	
	Closing Balance Dr/(Cr)	-	-	-	169.63
	Opening balance of Loan given by the Company	432.30	-	-	-
	Loan given by the Company during the year	50.00	1,353.85	-	2.24
	Loan received back by the Company during the year	482.30	921.55	-	2.24
	Closing Balance-Dr	-	432.30	-	-

1) The Company has not paid/deposited any contribution to Provident Fund or any other fund for the Related Parties except as mentioned in this Annexure.

2) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

3) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue 30-09-2025	Post Offer*
Debt		
Short Term Debt	-	*
Long Term Debt	-	*
Total Debt	-	*
Shareholders' Fund (Equity)		
Share Capital	1,225.02	*
Reserves & Surplus	663.99	*
Total Shareholders' Fund (Equity)	1,889.01	*
Long Term Debt/Equity	-	*
Total Debt/Equity	-	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025

* The corresponding post offer figures are not determinable at this stage.

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars	For the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A Profit before taxes as restated	764.29	506.03	405.52	79.67
B Tax Rate Applicable % (opted u/s 115BAA)	25.17	25.17	25.17	25.17
Adjustments:				
C Permanent Differences				
Expenses disallowed Under Section 37 of the IT Act 1961	14.78	-	-	18.45
Expenses disallowed Under Section 40 of the IT Act 1961	1.38	5.31	0.88	6.58
Total Permanent Differences	16.15	5.31	0.88	25.03
D Timing Difference				
Difference between tax depreciation and book depreciation	(2.21)	21.80	12.57	41.34
Provision for Gratuity u/s 40A(7) (Gratuity)	1.73	5.11	(20.49)	7.03
Expenses Disallowed/allowed u/s 43B	(0.24)	(0.71)	(3.30)	0.82
Total Timing Differences	(0.72)	26.21	(11.22)	49.19
E Gross Taxable Income as per Income Tax Act	779.73	537.54	395.18	153.88
F Less: Brought Forward Business Losses	-	-	-	-
G Net Taxable Income as per Income Tax Act (E-F)	779.73	537.54	395.18	153.88
H Tax Expenses/ (Saving) thereon (G*B)	196.24	135.29	99.46	38.73
I Capital Gain Tax @ applicable rates	-	-	-	-
J Tax Liability, After Considering the effect of Adjustment (H+I)	196.24	135.29	99.46	38.73
K Book Profit as per MAT *	764.29	506.03	405.52	79.67
L MAT Rate (%)	15.60	15.60	15.60	15.60
M Tax liability as per MAT (K*L)	119.23	78.94	63.26	12.43
N Current Tax being Higher of J or M	196.24	135.29	99.46	38.73
O Interest U/s 234A, B and C of Income Tax Act	-	-	7.00	-
P Total Tax expenses (N+O)	196.24	135.29	106.46	38.73
Q Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1) Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party		-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	-	1.38	1.38	1.37
Income Tax Outstanding Demand	-	-	-	-
GST Demand	62.07	-	-	-
2) Commitments:				
Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-	-
Total	62.07	1.38	1.38	1.37

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	30-09-2025*	31-Mar-25	31-Mar-24	31-Mar-23
1	Current Ratio (No of Times)	Current assets	Current liabilities	7.64	9.12	4.20	1.79
2	Debt Equity Ratio (No of Times)	Total Debt	Shareholder's Equity	-	-	0.09	0.54
3	Debt Service Coverage Ratio (No of Times)**	Earnings available for debt service	Debt Service	-	-	15.74	7.30
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	36.30%	31.74%	36.94%	8.73%
5	Inventory Turnover Ratio (No of Times)	Cost of goods sold	Average Inventory	17.00	58.83	51.11	44.23
6	Trade Receivable Turnover Ratio (No of Times)	Revenue	Average Trade Receivable	45.21	97.50	37.90	37.28
7	Trade Payable Turnover Ratio (No of Times)	Net Credit Purchases	Average Trade Payables	685.34	587.54	49.58	30.58
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	4.70	10.01	10.74	12.79
9	Net Profit Ratio (%)	Net Profit	Revenue	8.13%	3.43%	4.04%	0.92%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	40.64%	40.40%	42.76%	11.39%
11	Return On Investment (%)	Profit from investments	Average cost of investment	NA	NA	NA	NA

* Not Annualised

** The Company does not have any debt outstanding at the end of September 2025 & March 2025 and hence the ratio is not computable.

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	9.12	4.20	117.32%	Increase in profit lead to increase in Current Assets and decrease in Current Liabilities
2	Debt Equity Ratio (No of Times)	0.00	0.09	-100.00%	No debt at the end of FY 2024-25.
3	Debt Service Coverage Ratio (No of Times)	0.00	0.00	-	NA
4	Return On Equity Ratio (%)	31.74%	36.94%	-14.07%	NA
5	Inventory Turnover Ratio (In Days)	58.83	51.11	15.10%	NA
6	Trade Receivable Turnover Ratio (In Days)	97.50	37.90	157.24%	Increase in Turnover and lower credit terms
7	Trade Payable Turnover Ratio (In Days)	587.54	49.58	1085.05%	Due to better liquidity creditors are paid frequently.
8	Net Capital Turnover Ratio (No of Times)	10.01	10.74	-6.79%	NA
9	Net Profit Ratio (%)	3.43%	4.04%	-15.23%	NA
10	Return On Capital Employed (%)	40.40%	42.76%	-5.51%	NA
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	4.20	1.79	134.74%	Increase in profit lead to increase in Current Assets and decrease in Current Liabilities
2	Debt Equity Ratio (No of Times)	0.09	0.54	-84.03%	Increase in profit lead to repayment of debts
3	Debt Service Coverage Ratio (No of Times)	15.74	7.30	115.61%	Increase in profit lead to improvement
4	Return On Equity Ratio (%)	36.94%	8.73%	323.31%	Better margins and cost control has lead to increase in Profit
5	Inventory Turnover Ratio (In Days)	51.11	44.23	15.56%	NA
6	Trade Receivable Turnover Ratio (In Days)	37.90	37.28	1.68%	NA
7	Trade Payable Turnover Ratio (In Days)	49.58	30.58	62.15%	Due to better liquidity creditors are paid frequently.
8	Net Capital Turnover Ratio (No of Times)	10.74	12.79	-16.06%	NA
9	Net Profit Ratio (%)	4.04%	0.92%	340.59%	Better margins and cost control has lead to increase in Profit
10	Return On Capital Employed (%)	42.76%	11.39%	275.36%	Due to increase in Profits
11	Return On Investment (%)	NA	NA	NA	NA

Other Notes & Additional Disclosures-

1. The Company has availed Overdraft Facility from Banks on the basis of securities of Current Assets as primary security. The Company is not required to submit periodic Book Debt & Stock Statements to the Bank.

2. Breakup of Amount Paid to Auditors is as under-

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Statutory Audit Fees and Tax Audit Fees	3.60	0.60	0.60	0.60
Other Consultancy Services	3.75	7.00	6.30	4.20
Reimbursement of Expenses	0.00	0.00	0.00	0.00

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

4. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2025.

5. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.

6. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

7. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

8. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Amount in Rs. Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the period/year	-	-	-	-
Amount of expenditure incurred	-	-	-	-
Shortfall at the end of the period/year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for shortfall	NA	NA	NA	NA
Nature of CSR Activities	NA	NA	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA	NA

9. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.

11. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.

12. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

13. The Statutory Auditor of the Company M/s. L N Nangalya & Co. are not Peer Reviewed by the Institute of Chartered Accountants of India.

14. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For Mundra & Co.

Chartered Accountants

FRN: 013023C

(CA Nitin Khandelwal)

M. No. 414387

Partner

Date: February 20, 2026

Place: Jaipur

For and on Behalf of the Board

Deepak Tomar

Chairman and Managing Director

DIN: 02484965

Sweta Singh

Whole Time Director

DIN: 03555699

Mukesh Makkar

Company Secretary

M.No.: 53384

Vibhore Rastogi

Director & CFO

DIN: 11127637

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(Amount ₹ in Lakhs Except Per Share Data)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	1,889.01	1,308.59	950.12	653.88
Restated Profit after tax	580.42	358.48	296.24	54.67
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	580.42	358.48	296.24	54.67
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	1,22,50,200	10,200	10,200	10,200
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,22,50,200	10,200	10,200	10,200
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares during the year (D)	1,22,50,200	1,22,50,200	1,22,50,200	1,22,50,200
Current Assets (E)	2,076.10	1,384.78	1,126.09	1,151.00
Current Liabilities (F)	271.84	151.78	268.24	643.58
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (Pre-Bonus)	4.74	3,514.49	2,904.27	535.99
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (Post- Bonus)	4.74	2.93	2.42	0.45
Return on Net worth (%) (B/A)	30.73%	27.39%	31.18%	8.36%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares (Pre- Bonus)	15.42	12,829.34	9,314.86	6,410.59
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Total Number of Equity shares (Post- Bonus)	15.42	10.68	7.76	5.34
Current Ratio (E/F)	7.64	9.12	4.20	1.79
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	779.28	568.68	481.69	227.19

Notes:

- 1) The ratios have been computed as below:
 - (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
 - (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised)
 - (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
 - (e) EBITDA has been calculated as Profit before Tax + Depreciation + Interest Expenses-Other Incomes
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Sub-division and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
- 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

- 4) Pursuant to Board resolution dated May 21, 2025, bonus issue of 1,22,40,000 equity shares of face value of Rs. 10/- in the ratio 1200:1 i.e. One thousand two hundred (1200) bonus equity shares for every one (1) equity share held by shareholder has been issued.
- 5) The figures disclosed above are based on the restated summary statements.
- 6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation for the period ended September 30, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars	Pre-Offer	Post Offer*
	30-09-25	
Debt		
Short Term Debt	-	*
Long Term Debt	-	*
Total Debt	-	*
Shareholders' Fund (Equity)		
Share Capital	1,225.02	*
Reserves & Surplus	663.99	*
Total Shareholders' Fund (Equity)	1,889.01	*
Long Term Debt/Equity	-	*
Total Debt/Equity	-	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short-term Debts as defined above and includes installment of long-term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025

* The corresponding post offer figures are not determinable at this stage.

FINANCIAL INDEBTEDNESS

Our Company has not availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2025:

A. Details of Secured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on September 30, 2025 (as per Books)
ICICI Bank	Overdraft for Working Capital	October 10, 2024	1000.00	Repo+3.50%	On Demand	0.00
Total Secured Borrowings						0.00

Note: Collateral Security for the Secured Borrowings is as under:

1. Facility is secured against exclusive charge of immovable property at 727, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016 held in the name of Mr. Deepak Tomar.
2. Facility is secured against exclusive charge of immovable property at Plot No. 5, Road No. C-12, DLF Phase-1, Gurgaon, Haryana, India, 122002 held in the name of Mr. Deepak Tomar.
3. Facility is secured against exclusive charge of all the Current Assets of the Company.
4. Personal Guarantee of Mr. Deepak Tomar, Mr. Om Pal Singh & Mrs. Sweta Singh.

B. Details of Unsecured Borrowings:

There are no Unsecured borrowings outstanding as on September 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended September 30, 2025 and for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 193 of this Red Herring Prospectus. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 32 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Novus Loyalty Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended September 30, 2025 and for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 included in this Red Herring Prospectus beginning on page 193.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

Our company is a technology-driven company offering loyalty and rewards solutions tailored for industries such as Fintech, E-commerce, software, Finance, Banking, FMCG and Real Estate. Focused on enhancing customer engagement, retention, and acquisition, our company has developed a modern, scalable loyalty platform using the latest technology stack. This platform delivers comprehensive, data-driven solutions that help enterprises build meaningful relationships with their customers. The company provides both customizable and ready-to-use program models, including point-based rewards, event-triggered campaigns, cashback systems, purchase-linked promotions, and digital vouchers.

For more details, please refer chapter titled "Our Business" beginning on page 113 of this Red Herring Prospectus.

Key Performance Indicators of Our Company

As per Restated Financial Information

(₹ in Lakhs, otherwise mentioned)

Particulars	For The Period Ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	7,140.87	10,462.47	7,329.18	5,959.41
EBITDA ⁽²⁾	779.28	568.68	481.69	227.19
EBITDA Margin (%) ⁽³⁾	10.91%	5.44%	6.57%	3.81%
PAT ⁽⁴⁾	580.42	358.48	296.24	54.67
PAT Margin (%) ⁽⁵⁾	8.13%	3.43%	4.04%	0.92%
Return on Equity (%) ⁽⁶⁾	36.30%	31.74%	36.94%	8.73%
Return on capital employed (%) ⁽⁷⁾	40.64%	40.40%	42.76%	11.39%
Debt to Equity Ratio (times) ⁽⁸⁾	-	-	0.09	0.54
Current Ratio (times) ⁽⁹⁾	7.64	9.12	4.20	1.79

*As certified by Peer review Auditors, by way of their certificate dated February 20, 2025.

Notes:

1) Revenue from operations means revenue from sales and other operating revenues.

- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
- 3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT is calculated as Profit before tax – Tax Expenses.
- 5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- 6) Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
- 7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
- 8) Debt to Equity ratio is calculated as Long-Term Debt + Short-Term Debt divided by equity.
- 9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

Significant Developments after September 30, 2025

In the opinion of the Board of Directors of our Company, since the date of the financial period as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except for the following events which do not have a material impact on the profitability of our Company.

The members of our Company approved the proposal of Board of Directors to raise funds through initial public offering in the EGM held on September 09, 2025.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "Restated Financial Information" beginning on page 193 of this Red Herring Prospectus.

Key Components of the Company's Balance Sheet

The following table sets forth select financial data derived from our restated statement of Balance Sheet as at September 30, 2025, Fiscal 2025, 2024, and 2023:

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Liabilities				
Long-term Borrowings	-	-	-	-
Short-Term Borrowings	-	-	81.90	352.95
Trade Payables	6.69	8.25	18.16	178.45
Other Current Liabilities	82.42	53.48	99.41	110.15
Short-term provisions	182.73	90.06	68.77	2.02
Assets				
Property, Plant & Equipment and Intangible Assets	63.15	75.83	76.68	142.62
Non-Current Investment	-	-	-	8.00
Other Non-current Assets	15.00	4.50	4.50	4.50
Inventories	249.65	92.91	50.19	52.76
Trade receivables	202.00	113.90	100.72	286.03
Short-term loans and advances	475.85	983.71	965.98	700.09
Other Current Assets	70.00	-	-	-

(₹ in Lakhs)

Short-Term Borrowings

Short-term borrowings decreased by ₹271.05 lakhs, from ₹352.95 lakhs in fiscal 2023 to ₹81.90 lakhs in fiscal 2024. This decline was primarily due to the company repaying loans from banks and financial institutions. Furthermore, during fiscal 2025, the remaining loan of ₹81.90 lakhs was fully repaid, reducing the short-term borrowings to NIL.

Trade Payables:

Trade payables decreased by ₹160.29 lakhs, from ₹178.45 lakhs in FY 2023 to ₹18.16 lakhs in FY 2024. Furthermore, during FY 2025, trade payables declined further by ₹9.91 lakhs, reaching ₹8.25 lakhs and it declined by ₹1.56 lakhs to ₹6.69 lakhs during period ended September 30, 2025. This continued decline is primarily attributable to the nature of the

company's business, wherein procurement is typically carried out either on an advance payment basis or through payment at the time of delivery.

The company's trade payable days typically range between 1 to 5 days on average, with the exception of Fiscal 2023, where it spiked to 34 days. This increase was primarily due to higher purchases made towards the end of Fiscal 2023. Overall, the company's trade payables have generally remained within a normal range and are not considered high.

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Payables (in lakhs)	6.69	8.25	18.16	178.45
Trade Payable Days	-	1	3	34

Further, according to the trade payable ageing schedule (Annexure F) on page 214 of the Red Herring Prospectus, there were no trade payables outstanding for more than one year.

Other Current Liabilities

Other current liabilities decreased by ₹10.75 lakhs, from ₹110.15 lakhs in FY 2023 to ₹99.41 lakhs in FY 2024. This reduction was primarily due to a decrease in salary & wages payable by ₹38.42 lakhs and a decline in advances from customers by ₹13.75 lakhs, partially offset by an increase in statutory dues payable by ₹41.67 lakhs.

In FY 2025, other current liabilities further declined by ₹45.93 lakhs, from ₹99.41 lakhs in FY 2024 to ₹53.48 lakhs. This decrease was mainly driven by a reduction in statutory dues payable by ₹37.23 lakhs and salary & wages payable by ₹7.79 lakhs.

For the period ended September 30, 2025, Other Current Liabilities increased by ₹28.94 lakhs, from ₹53.48 lakhs in Fiscal 2025 to ₹82.42 lakhs. This increase was primarily attributable to a rise in statutory dues payable of ₹7.87 lakhs, salary and wages payable of ₹17.02 lakhs, and expenses payable of ₹4.05 lakhs.

Short-term Provisions:

Short-term provisions increased by ₹66.74 lakhs, from ₹2.02 lakhs in FY 2023 to ₹68.77 lakhs in FY 2024, primarily due to an increase in income tax provision amounting to ₹67.96 lakhs. In FY 2025, short-term provisions further increased by ₹21.29 lakhs, from ₹68.77 lakhs in FY 2024 to ₹90.06 lakhs, mainly on account of a rise in income tax provision by ₹20.43 lakhs. During the period ended September 30, 2025, Short-Term Provisions increased by ₹92.67 lakhs, from ₹90.06 lakhs in Fiscal 2025 to ₹182.73 lakhs. This increase was primarily on account of a rise in income tax provision amounting to ₹92.22 lakhs.

Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets decreased by ₹65.94 lakhs, from ₹142.62 lakhs in FY 2023 to ₹76.68 lakhs in FY 2024. This decline was primarily due to depreciation of ₹72.44 lakhs, partially offset by additions to PPE amounting to ₹6.50 lakhs during the year.

In FY 2025, the balance further declined marginally by ₹0.85 lakhs, from ₹76.68 lakhs to ₹75.83 lakhs, mainly due to depreciation of ₹40.07 lakhs, which was largely offset by additions to PPE totalling ₹39.22 lakhs.

During period ended September 30, 2025, the balance further declined by ₹12.68 lakhs, from ₹75.83 lakhs to ₹63.15 lakhs, mainly due to depreciation of ₹13.83 lakhs, which was largely offset by additions to PPE totalling ₹1.15 lakhs.

Non-Current Investment

Non-current investments were reduced to NIL in FY 2024 following the sale of the company's investment in shares valued at ₹8.00 lakhs during the year.

Other Non-Current Assets

Non-current assets remained constant at ₹4.50 lakhs in Fiscal 2023, 2024, and 2025, as this primarily comprises security deposits given by the company. Further during period ended September 30, 2025 the other non-current assets had increased to ₹15.00 lakhs, primarily due to increase in the security deposits.

Inventories:

Inventories increased by ₹42.72 lakhs, from ₹50.19 lakhs in Fiscal 2024 to ₹92.91 lakhs in Fiscal 2025, primarily due to a rise in the company's level of operations. Between Fiscal 2023 and Fiscal 2024, inventory levels remained largely stable, with a marginal decrease from ₹52.76 lakhs to ₹50.19 lakhs. Further the inventories had increased by ₹156.74 lakhs during period ended September 30, 2025.

Trade receivables:

Trade receivables decreased significantly by ₹185.31 lakhs, from ₹286.03 lakhs in Fiscal 2023 to ₹100.72 lakhs in Fiscal 2024, indicating improved collection efficiency or lower sales on credit. In Fiscal 2025, trade receivables increased slightly by ₹13.18 lakhs to ₹113.90 lakhs, which may be attributed to a rise in credit sales in line with increased operational activity. Further the trade receivables had increased by ₹88.10 lakhs during period ended September 30, 2025.

Short-term Loans & Advances:

Short-term loans and advances increased by ₹265.89 lakhs, from ₹700.09 lakhs in Fiscal 2023 to ₹965.98 lakhs in Fiscal 2024, primarily due to an increase in inter-corporate advances of ₹435.00 lakhs. This increase was partially offset by a decrease in loans and advances to others by ₹103.62 lakhs, advances to vendors by ₹8.70 lakhs, and balances with revenue authorities by ₹55.54 lakhs.

In Fiscal 2025, short-term loans and advances further increased by ₹17.74 lakhs, reaching ₹983.71 lakhs. This was mainly driven by an increase in inter-corporate advances of ₹35.08 lakhs and balances with revenue authorities of ₹8.86 lakhs, partially offset by a decrease in loans and advances to others by ₹25.50 lakhs.

During period ended September 30, 2025, short-term loans and advances decreased by ₹507.87 lakhs, reaching ₹475.85 lakhs. This was mainly driven by decrease in loans and advances given to related parties by ₹745.01 lakhs which was offset by increase in the balances with revenue authorities by ₹45.25 lakhs and advances to vendors by ₹195.93 lakhs.

The details are as follows:

(₹ in Lakhs)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated				
Loans and Advances to Others	-	4.00	29.50	133.12
Advance to Vendors	195.93	0.00	0.60	9.31
Balance with Revenue Authorities	74.65	29.40	20.55	76.09
Loans and Advances to Related Parties	205.25	950.26	915.18	480.18
Prepaid Expenses	0.01	0.05	0.15	1.39
Total	475.85	983.71	965.98	700.09

Other Current Assets:

During period ended September 30, 2025, other current assets increased by ₹70.00 lakhs. This was mainly driven by increase in security deposit given of ₹70.00 lakhs.

Results of our Operation

The following discussion on results of operations as a percentage of total income and should be read in conjunction with the Restated Financial Information of our Company for the period ended September 30, 2025, Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023:

(₹ in Lakhs)

Particulars	For the Period /Year Ended							
	September 30, 2025	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Revenue From Operation	7,140.87	99.97%	10,462.47	100.00%	7,329.18	99.57%	5,959.41	99.98%
Other Income	2.19	0.03%	0.12	0.00%	32.02	0.43%	1.25	0.02%
Total Income	7,143.06	100.00%	10462.59	100.00%	7361.20	100.00%	5960.66	100.00%
Expenditure								

Cost of Material Consumed	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Cost of Service	2,049.89	28.70%	3,507.00	33.52%	2,245.54	30.51%	1,844.63	30.95%
Purchases of Stock in Trade	3,069.11	42.97%	4,251.85	40.64%	2,628.31	35.70%	1,898.46	31.85%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(156.74)	(2.19%)	(42.72)	(0.41%)	2.57	0.03%	(20.60)	(0.35%)
Employee Benefits Expense	207.11	2.90%	417.11	3.99%	479.48	6.51%	903.04	15.15%
Finance Cost	3.35	0.05%	22.69	0.22%	35.75	0.49%	35.02	0.59%
Depreciation and Amortisation Expenses	13.83	0.19%	40.08	0.38%	72.44	0.98%	113.75	1.91%
Other Expenses	1,192.22	16.69%	1760.56	16.83%	1491.60	20.26%	1106.68	18.57%
Total Expenditure	6,378.77	10.70%	9956.56	95.16%	6955.68	94.49%	5880.99	98.66%
Profit/(Loss) Before Tax	764.29	10.70%	506.03	4.84%	405.52	5.51%	79.67	1.34%
Tax Expense:								
Tax Expense for Current Year	196.24	2.75%	135.29	1.29%	106.46	1.45%	38.73	0.65%
Deferred Tax	(12.37)	(2.57%)	12.27	0.12%	2.83	0.04%	(13.73)	(0.23) %
Net Current Tax Expenses	183.88	2.57%	147.55	1.41%	109.28	1.48%	25.00	0.42%
Profit/(Loss) from continued operations after tax	580.42	8.13%	358.48	3.43%	296.24	4.02%	54.67	0.92%

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 32 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to farmer’s needs, expectations or market practice in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully provide end to end services;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with Promoters, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;

Key Components of the Company’s Profit and Loss Statement

Revenue from operations: Revenue from operations primarily comprises sale of services, including redemption of loyalty points, sale of vouchers, technology-related services, and merchant promotions.

Other Income: Other Income includes interest income, gratuity reversal, interest on IT refund and leave encashment etc.

Expenses: The Company's expenses consist of Cost of Services, Purchases of Stock-in-Trade, Changes in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and Tax expenses.

Cost of Services: This includes cost of services such as merchant promotion expenses, loyalty program execution costs, and other related expenditures.

Purchases of stock in trade: This primarily includes the cost of coupons and vouchers procured by the company.

Employee Benefits Expense: Employee benefit expenses include Salaries & Wages, Directors' Remuneration, Gratuity Expenses, Leave Encashment Expenses, Employee Training Expenses, Contribution to Funds, and Staff Welfare Expenses.

Finance Cost: Finance Cost includes Interest Expenses and Other Borrowing Costs.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

Other Expenses: Other expenses include Audit Fees, Business Promotion Expenses, Infrastructure Costs, Conveyance expenses, Rent Expenses, Marketing Expenses, Software Licenses, Professional Fees, etc.

For Period Ended September 30, 2025

Revenue from Operation

Revenue from operations for the period ended September 30, 2025 amounted to ₹7,140.87 lakhs. The revenue from operation primarily comprised ₹3,756.37 lakhs from sale of services and ₹3,384.50 lakhs from trading activities.

Other Income

Other income for the period ended September 30, 2025 amounted to ₹2.19 lakhs. This primarily comprise of the interest income on fixed deposits amounting ₹2.19 lakhs.

Cost of Services

Cost of services for the period ended September 30, 2025 amounted to ₹2,049.89 lakhs. This primarily include the redemption services of ₹2,049.89 lakhs.

Purchase of Stock in Trade

The purchase of stock for the period ended September 30, 2025 amounted to ₹3,069.11 lakhs. This primarily include the digital vouchers of ₹3,069.11 lakhs.

Change in Inventories of finished goods, WIP & Stock-in-trade

The inventory has increase by ₹156.74 lakhs from ₹92.91 lakhs in Fiscal 2025 to ₹249.65 lakhs for the period ended September 30, 2025. This increase was primarily driven by the growth in the company's level of operations.

Employee Benefit Expenses

Employee benefit expenses for the period ended September 30, 2025 amounted to ₹207.11 lakhs. This primarily include Salaries & Wages of ₹156.45 lakhs, Director Remuneration of ₹40.00 lakhs, Contribution to PF and other funds of ₹5.82 lakhs, leave encashment ₹0.48 lakhs, gratuity expenses ₹2.45 lakhs and staff welfare expenses of ₹1.91 lakhs.

Finance Cost

Finance Cost for the period ended September 30, 2025 amounted to ₹3.35 lakhs. This primarily includes interest on borrowings from bank of ₹2.30 lakhs and other borrowing cost of ₹1.05 lakhs.

Depreciation and Amortization Expenses

Depreciation for the period ended September 30, 2025 amounted to ₹13.83 lakhs.

Other Expenses

Other expenses for the period ended September 30, 2025 amounted to ₹1,192.22 lakhs. This primarily includes audit fees of ₹3.60 lakhs, business promotion expenses of ₹10.21 lakhs, commission expenses of ₹17.50 lakhs, conveyance expenses of ₹6.15 lakhs, housekeeping expenses of ₹4.06 lakhs, infrastructure cost of ₹486.80 lakhs, legal fees and charges of ₹18.99 lakhs, marketing expenses of ₹571.84 lakhs, professional and technical services of ₹10.19 lakhs, rent expenses of ₹22.50 lakhs, etc.

Tax Expenses

The Company's tax expenses for the period ended September 30, 2025 amounted to ₹196.24 lakhs and deferred tax reversal of ₹12.37 lakhs.

Profit after Tax

For the period ended September 30, 2025, the Company reported a net profit of ₹580.42 lakhs.

Fiscal 2025 Compared with Fiscal 2024

Revenue from Operation

Revenue from operations increased by 42.75% from ₹7,329.18 lakhs in Fiscal 2024 to ₹10,462.47 lakhs in Fiscal 2025, primarily due to an increase in the scale of operations and growth across key business segments. The Company witnessed growth in all major revenue streams, which contributed to the overall increase in its top line in Fiscal 2025, as compared to Fiscal 2024.

The segment-wise growth in revenue is set out below:

- Revenue from technology services increased by 3.30% from ₹700.72 lakhs in Fiscal 2024 to ₹723.83 lakhs in Fiscal 2025.
- Revenue from redemption of loyalty points increased by 44.84% from ₹3,185.98 lakhs in Fiscal 2024 to ₹4,614.65 lakhs in Fiscal 2025.
- Revenue from merchant promotions increased by 85.07% from ₹350.34 lakhs in Fiscal 2024 to ₹648.36 lakhs in Fiscal 2025.
- Revenue from sale of digital vouchers increased by 44.74% from ₹3,092.13 lakhs in Fiscal 2024 to ₹4,475.63 lakhs in Fiscal 2025.

(₹ in lakhs)

Particulars	During the Fiscal		Increase	
	2025	2024	Amount	%
Technology	723.83	700.72	23.11	3.30%
Redemption Revenue	4,614.65	3,185.98	1,428.67	44.84%
Merchant Promotions	648.36	350.34	298.02	85.07%
Digital Vouchers	4,475.63	3,092.13	1,383.50	44.74%

Other Income

Other income significantly decreased by 99.62%, from ₹32.02 lakhs in Fiscal 2024 to ₹0.12 lakhs in Fiscal 2025. This decline was primarily due to the absence of one-time income items recorded in Fiscal 2024, including a gratuity expense reversal of ₹20.49 lakhs, as well as decreases in balance write off by ₹7.62 lakhs, interest on income tax refund by ₹2.54 lakhs, and leave encashment reversal by ₹1.22 lakhs in Fiscal 2025.

Cost of Services

Cost of services increased by 56.18%, from ₹2,245.54 lakhs in Fiscal 2024 to ₹3,507.00 lakhs in Fiscal 2025. This increase was primarily driven by the growth in the company's level of operations.

Purchase of Stock in Trade

The purchase of stock in trade has increased by 61.77% from ₹2,628.31 lakhs in Fiscal 2024 to ₹4,251.85 lakhs in Fiscal 2025. This increase was primarily driven by the growth in the company's level of operations.

Change in Inventories of finished goods, WIP & Stock-in-trade

The inventory has increase by ₹42.72 lakhs from ₹50.19 lakhs in Fiscal 2024 to ₹92.91 lakhs in Fiscal 2025. This increase was primarily driven by the growth in the company's level of operations.

Employee Benefit Expenses

Employee benefit expenses had decreased by 13.01% from ₹479.48 Lakhs in Fiscal 2024 to ₹417.11 Lakhs in Fiscal 2025. This was primarily due to decrease in Salaries & Wages from ₹417.87 Lakhs in Fiscal 2024 to ₹351.49 Lakhs in Fiscal 2025. This is directly linked to the Company's strategic shift towards a product-centric business model. In earlier years, customization and implementation of third-party products required a relatively larger workforce, including project-specific technical resources.

As the Company has reduced such customization and implementation activities and increased focus on its proprietary product, manpower requirements have been optimized. This has resulted in improved operational efficiency and a corresponding reduction in employee benefit expenses, without adversely impacting business operations.

Kindly note that the attrition rate is 27.91% and 22.75% in fiscal 2024 and 2025 respectively, the same is disclosed in RF 39 under Risk Factor chapter.

Finance Cost

Finance Cost had decreased by 36.52% from ₹35.75 Lakhs in Fiscal 2024 to ₹22.69 Lakhs in Fiscal 2025. This was primarily due to a decrease in interest on borrowings from bank from ₹32.63 Lakhs in Fiscal 2024 to ₹18.30 Lakhs in Fiscal 2025. These expenses decreased primarily due to a reduction in Total Borrowings from ₹81.90 Lakhs in Fiscal 2024 to ₹ NIL in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation had decreased by 44.68% from ₹72.44 Lakhs in Fiscal 2024 to ₹40.08 Lakhs in Fiscal 2025.

Other Expenses

Other expenses increased by 18.03%, from ₹1,491.60 lakhs in Fiscal 2024 to ₹1,760.56 lakhs in Fiscal 2025. This increase was primarily driven by higher business promotion expenses by ₹245.10 lakhs, infrastructure costs by ₹94.17 lakhs, rent by ₹13.25 lakhs, repair and maintenance expenses by ₹5.60 lakhs, and online promotion expenses by ₹10.81 lakhs. These increases were partially offset by a reduction in marketing expenses by ₹108.86 lakhs and foreign travel expenses by ₹8.51 lakhs.

(₹ in lakhs)

Particulars	For Year Ended		Increase
	March 31, 2025	March 31, 2024	
Audit Fees	0.60	0.60	-
Business Promotion Expenses	273.31	28.20	245.10
Conveyance Expenses	12.50	13.06	(0.57)
Housekeeping Expenses	7.37	4.32	3.05
Infrastructure Cost	608.47	514.29	94.17
Marketing Expenses	723.33	832.18	(108.86)
Professional Fee & Charges	12.68	7.85	4.84
Professional and Technical Services	11.36	6.78	4.84
Rent	42.00	28.75	13.25
Repair and Maintenance	12.05	6.45	5.60
Electricity & Water Expenses	13.00	13.25	(0.25)
Software License Cost- Domestic	10.14	9.24	0.90
Software Expenses Import	3.28	3.43	(0.16)
Online Promotion Expenses	14.42	3.61	10.81
Foreign travelling Expenses	1.52	10.03	(8.51)
Other Expenses	14.55	9.56	4.99
Total	1,760.56	1,491.60	268.96

Tax Expenses

The Company's tax expenses had increased by 35.02% from ₹109.29 lakhs in Fiscal 2024 to ₹147.55 Lakhs in Fiscal 2025. This was on account of increase in current tax expenses from ₹106.46 lakhs in Fiscal 2024 to ₹135.29 lakhs in Fiscal 2025 and increase in deferred tax expenses from ₹2.83 lakhs in Fiscal 2024 to ₹12.27 lakhs in Fiscal 2025.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹358.48 lakhs attributable to the owners, an increase from ₹296.24 lakhs in Fiscal 2024. The growth in profit after tax was primarily driven by an increase in the level of operations and overall business growth. The net profit margin remained relatively stable at 3.43% in Fiscal 2025, compared to 4.04% in Fiscal 2024. This is primarily due to the following reason:

- a. In Fiscal 2024, the Company implemented a proprietary voucher system that enabled the generation of interim vouchers. Under this system, voucher notifications were sent to customers without immediately generating brand-specific vouchers. Customers were required to claim the vouchers by clicking a link in the email, upon which the actual brand voucher would be generated. However, in many instances, customers either ignored the email or were reluctant to claim the vouchers. As a result, the Company earned breakage income, as it recognized revenue from the sale of vouchers without incurring the corresponding voucher cost for unclaimed vouchers.

In Fiscal 2025, the Company discontinued this system as it was neither user-friendly nor customer-centric. Consequently, the cost of vouchers as a percentage of revenue from voucher sales increased by 10.00%, rising from 85.00% in Fiscal 2024 to 95.00% in Fiscal 2025. This indicates that the Company earned higher breakage in Fiscal 2024 compared to Fiscal 2025, which positively impacted profit margins in Fiscal 2024 and adversely affected margins in Fiscal 2025.

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Revenue from trading of digital vouchers (A)	4,475.63	3,092.13
Purchase of digital voucher (B)	4,251.85	2,628.31
Cost as % of revenue from voucher (B/A)	95.00%	85.00%
Increase (%)	10.00%	-

- b. The increase in voucher costs was partially offset by reductions across several expense categories. Employee benefit expenses declined from 6.54% in Fiscal 2024 to 3.99% in Fiscal 2025. Finance costs also decreased to 0.22% in Fiscal 2025 from 0.49% in Fiscal 2024. Depreciation and amortization expenses reduced from 0.99% in Fiscal 2024 to 0.38% in Fiscal 2025, while other expenses declined to 16.83% in Fiscal 2025 from 20.35% in Fiscal 2024.

(₹ in lakhs)

Particulars	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Decrease (%)
Revenue from operation	10,462.47		7,329.18		
Employee Benefits Expense	417.11	3.99%	479.48	6.54%	2.55%
Finance Cost	22.69	0.22%	35.75	0.49%	0.27%
Depreciation and Amortisation Expenses	40.08	0.38%	72.44	0.99%	0.61%
Other Expenses	1,760.56	16.83%	1,491.60	20.35%	3.52%

Fiscal 2024 Compared with Fiscal 2023

Revenue from Operation

Revenue from operations increased by 22.99%, from ₹5,959.41 lakhs in Fiscal 2023 to ₹7,329.18 lakhs in Fiscal 2024. The growth was primarily driven by an increase in business volumes across key segments. In Fiscal 2025, revenue from operations further increased, supported by continued expansion in business operations and higher demand for the Company's services. The segment-wise details of revenue growth for Fiscal 2025 as compared to Fiscal 2024 are set out below:

- Revenue from technology services increased by ₹26.42 lakhs or 3.92%, from ₹674.30 lakhs in Fiscal 2024 to ₹700.72 lakhs in Fiscal 2025.

- Revenue from redemption of loyalty points increased by ₹349.93 lakhs or 12.34%, from ₹2,836.05 lakhs in Fiscal 2024 to ₹3,185.98 lakhs in Fiscal 2025.
- Revenue from merchant promotions increased by ₹10.69 lakhs or 3.15%, from ₹339.65 lakhs in Fiscal 2024 to ₹350.34 lakhs in Fiscal 2025.
- Revenue from sale of digital vouchers increased by ₹982.73 lakhs or 46.59%, from ₹2,109.40 lakhs in Fiscal 2024 to ₹3,092.13 lakhs in Fiscal 2025.

(₹ in lakhs)

Particulars	Fiscal		Increase	
	2025	2024	Amount	%
Technology	700.72	674.3	26.42	3.92%
Redemption Revenue	3,185.98	2,836.05	349.93	12.34%
Merchant Promotions	350.34	339.65	10.69	3.15%
Digital Vouchers	3,092.13	2,109.4	982.73	46.59%

Other Income

Other income had increased significantly by 2,459.44% from ₹1.25 Lakhs in Fiscal 2023 to ₹32.02 Lakhs in Fiscal 2024 due to reversal of gratuity expenses in Fiscal 2024 of ₹20.49 lakhs, increase in balances written off by 7.62 lakhs, interest on IT refund by ₹2.54 lakhs.

Cost of Services

Cost of services increased by 21.73%, from ₹1,844.63 lakhs in Fiscal 2023 to ₹2,245.54 lakhs in Fiscal 2024. This increase was primarily driven by the growth in the company's level of operations.

Cost of Services primarily comprises expenses directly related to the redemption services provided to customers under the Company's loyalty and engagement programs. These include costs incurred towards reward fulfilment, third-party service providers involved in redemption processing, technology infrastructure costs directly attributable to service delivery, and related operational expenses.

The costs incurred towards services represent the primary operating expenditure of the Company, as they are directly related to the delivery of services to its customers. These costs are integral to the Company's core business activities and are incurred in the normal course of operations. Accordingly, service-related costs constitute a significant portion of the total expenses of the Company and tend to vary in line with the scale and volume of services rendered during the year.

Purchase of Stock in Trade

The purchase of stock in trade has increased by 38.44% from ₹1,898.46 lakhs in Fiscal 2023 to ₹2,628.31 lakhs in Fiscal 2024. This increase was primarily driven by the growth in the company's level of operations.

Change in Inventories of finished goods, WIP & Stock-in-trade

The inventory has decreased by ₹2.57 lakhs from ₹52.76 lakhs in Fiscal 2023 to ₹50.19 lakhs in Fiscal 2024. This increase was primarily driven by the growth in the company's level of operations.

Employee Benefit Expenses

Employee benefit expenses had decreased by 46.90% from ₹903.04 Lakhs in Fiscal 2023 to ₹479.48 Lakhs in Fiscal 2024. This was primarily due to a decrease in Salary & Wages by ₹366.23 Lakhs, directors' remuneration by ₹8.00 Lakhs, gratuity expenses by ₹12.89 lakhs, employee training expenses from ₹17.67 lakhs in Fiscal 2023 to ₹ Nil in Fiscal 2024.

The reduction in employee benefit expenses during FY 2023–24 is directly linked to the Company's strategic shift towards a product-centric business model. In earlier years, customization and implementation of third-party products required a relatively larger workforce, including project-specific technical resources. As the Company has reduced such customization and implementation activities and increased focus on its proprietary product, manpower requirements have been optimized. This has resulted in improved operational efficiency and a corresponding reduction in employee benefit expenses, without adversely impacting business operations.

Kindly note that the attrition rate is 28.28% and 27.91% in fiscal 2023 and 2024 respectively, the same is disclosed in RF 39 under Risk Factor chapter.

Finance Cost

Finance cost increased by 2.07%, from ₹35.02 lakhs in Fiscal 2023 to ₹35.75 lakhs in Fiscal 2024. This increase was primarily due to a rise in interest expenses by ₹1.34 lakhs, partially offset by a decrease in other borrowing costs by ₹0.62 lakhs

Depreciation and Amortization Expenses

Depreciation had decreased by 36.32% from ₹113.75 lakhs in Fiscal 2023 to ₹72.44 Lakhs in Fiscal 2024.

Other Expenses

Other expenses increased by 34.78%, from ₹1,106.68 lakhs in Fiscal 2023 to ₹1,491.60 lakhs in Fiscal 2024. This increase was primarily driven by higher marketing expenses by ₹249.18 lakhs, infrastructure costs by ₹182.16 lakhs, and business promotion expenses by ₹16.63 lakhs. These increases were partially offset by a reduction in professional fees and service charges by ₹15.19 lakhs and bad debts written off by ₹18.45 lakhs during Fiscal 2024.

Particulars	For Year Ended		Increase
	March 31, 2024	March 31, 2023	
Audit Fees	0.60	0.60	-
Business Promotion Expenses	28.20	11.57	16.63
Conveyance Expenses	13.06	14.98	(1.92)
Housekeeping Expenses	4.32	3.82	0.50
Infrastructure Cost	514.29	332.13	182.16
Marketing Expenses	832.18	583.00	249.18
Professional Fee & Charges	7.85	23.04	(15.19)
Professional and Technical Services	6.78	29.29	(22.51)
Rent	28.75	10.20	18.55
Repair and Maintenance	6.45	18.22	(11.77)
Electricity & Water Expenses	13.25	8.31	4.94
Software License Cost- Domestic	9.24	25.43	(16.20)
Software Expenses Import	3.43	4.34	(0.91)
Online Promotion Expenses	3.61	1.90	1.71
Bad Debts & write off	-	18.45	(18.45)
Foreign travelling Expenses	10.03	0.52	9.51
Other Expenses	9.56	20.89	(11.33)
Total	1,491.60	1,106.68	384.91

Tax Expenses

The Company's tax expenses had increased by 337.20% from ₹25.00 lakhs in Fiscal 2023 to ₹109.29 lakhs in Fiscal 2024. This was on account of increase in current tax expenses from ₹38.73 lakhs in Fiscal 2023 to ₹106.46 lakhs in Fiscal 2024 and increase in deferred tax expenses from ₹13.73 lakhs in Fiscal 2023 to ₹2.83 lakhs in Fiscal 2024.

Profit after Tax

In Fiscal 2024, the Company reported a net profit of ₹296.24 lakhs attributable to the owners, a significant increase from ₹54.67 lakhs in Fiscal 2023. The net profit margin improved to 4.04% in Fiscal 2024 from 0.92% in Fiscal 2023. This improvement was primarily driven by a reduction in employee benefit expenses from 15.15% in Fiscal 2023 to 6.54% in Fiscal 2024. The reduction in employee benefit expenses during FY 2023–24 is directly linked to the Company's strategic shift towards a product-centric business model. In earlier years, customization and implementation of third-party products required a relatively larger workforce, including project-specific technical resources. As the Company has reduced such customization and implementation activities and increased focus on its proprietary product, manpower requirements have been optimized. This has resulted in improved operational efficiency and a corresponding reduction in employee benefit expenses, without adversely impacting business operations

Further depreciation expense as a percentage of revenue declined by 0.92%, decreasing from 1.91% in Fiscal 2023 to 0.99% in Fiscal 2024. Finance costs also fell by 0.10%, from 0.59% to 0.49%, primarily due to the partial repayment of borrowings during the year. These reductions were offset by an increase in other expenses, which rose by 1.78% from

18.57% in Fiscal 2023 to 20.35% in Fiscal 2024. Additionally, due to the increased level of operations, total tax expenditure rose by 1.07%, increasing from 0.42% in Fiscal 2023 to 1.49% in Fiscal 2024.

(₹ in lakhs)

Particulars	For the financial period ended				Decrease in %
	March 31, 2024	% of revenue from Operations	March 31, 2023	% of revenue from Operations	
Revenue from operations	7,329.18	-	5,959.41	-	-
Employee benefit expenditure	479.48	6.54%	903.04	15.15%	8.61%
Depreciation and amortisation	72.44	0.99%	113.75	1.91%	0.92%
Finance Cost	35.75	0.49%	35.02	0.59%	0.10%
Other Expenses	1,491.60	20.35%	1,106.68	18.57%	(1.78%)
Total Tax	109.28	1.49%	25.00	0.42%	1.07%

Cash Flows

(₹ in Lakhs)

Particulars	For the period Ended September 30, 2025	For the Year Ended March 31 st ,		
		2025	2024	2023
Net profit before tax	764.29	506.03	405.52	79.67
Operating profit before working capital changes	780.77	573.08	482.16	254.40
Income Tax Paid	(104.02)	(114.86)	(38.50)	(67.72)
Net cashflow from Operating Activities	897.16	328.75	202.23	271.08
Net cashflow from Investing Activities	(9.46)	(39.10)	1.65	(78.88)
Net cashflow from Financing Activities	(3.35)	(104.59)	(306.80)	(90.27)

Cash Flows from Operating Activities

For the period ended September 30, 2025

Our net cash inflow from operating activities for the period ended September 30, 2025, was ₹897.16 lakhs as compared to the profit before tax at ₹764.29 lakhs. Our operating profit before working capital changes was ₹780.77 lakhs which was primarily adjusted against increase in inventory by ₹156.74 lakhs, trade receivables by ₹88.10 lakhs, decrease in short term loans and advances by ₹507.87 lakhs, decrease in trade payables by ₹1.56 lakhs, increase in other current liabilities by ₹28.94 lakhs and income taxes paid of ₹104.02 lakhs.

For the financial year ended March 31, 2025

Our net cash inflow from operating activities for the year ended March 31, 2025, was ₹328.75 lakhs as compared to the profit before tax at ₹506.03 lakhs. Our operating profit before working capital changes was ₹573.08 lakhs which was primarily adjusted against increase in increase in inventory by ₹42.72 lakhs, trade receivables by ₹13.18 lakhs, increase in short term loans and advances by ₹17.74 lakhs, decrease in trade payables by ₹9.91 lakhs, decrease in other current liabilities by ₹45.93 lakhs and income taxes paid of ₹114.86 lakhs.

For the financial year ended March 31, 2024

Our net cash inflow from operating activities for the year ended March 31, 2024, was ₹202.23 lakhs as compared to the profit before tax at ₹405.52 lakhs. Our operating profit before working capital changes was ₹482.16 lakhs, which was primarily adjusted against decrease in trade receivables by ₹192.92 lakhs, decrease in inventory by ₹2.57 lakhs, increase in short term loans and advances by ₹265.89 lakhs, decrease in trade payables by ₹160.29 lakhs, decrease in other current liabilities by ₹10.75 lakhs and income taxes paid of ₹38.50 lakhs.

For the financial year ended March 31, 2023

Our net cash inflow from operating activities for the year ended March 31, 2023, was at ₹271.08 lakhs as compared to the profit before tax at ₹79.67 lakhs. Our operating profit before working capital changes was ₹254.40 lakhs, which was primarily adjusted against increase in trade receivables by ₹270.76 lakhs, increase in inventory by ₹20.60 lakhs, decrease in short term loans and advances by ₹420.65 lakhs, increase in trade payables by ₹112.06 lakhs and decrease in other current liabilities by ₹156.95 lakhs and income taxes paid of ₹67.72 akhs.

Cash Flows from Investment Activities

For the period ended September 30, 2025

The net cash outflow from investing activities was ₹9.46 lakhs. This was mainly on account of increase in Purchase of Property, Plant and Equipment of ₹1.15 lakhs, other non-current assets (security deposits) of ₹10.50 lakhs and interest income of ₹2.19 lakhs.

For the financial year ended March 31, 2025

The net cash outflow from investing activities was ₹39.10 lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹39.22 lakhs and interest income of ₹0.12 lakhs.

For the financial year ended March 31, 2024

The net cash inflow from investing activities was ₹1.65 lakhs. This was mainly on account of Purchase of Property, Plant and Equipment of ₹6.50 lakhs and sale of long-term investment of ₹8.00 lakhs and interest received of ₹0.15 lakhs.

For the financial year ended March 31, 2023

The net cash outflow from the investing activities was ₹78.88 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment of ₹74.71 lakhs, increase in Non-Current Assets by ₹4.50 lakhs and interest received of ₹0.33 lakhs.

Cash Flows from Financing Activities

For the period ended September 30, 2025

The net cash outflow from financing activities was ₹3.35 lakhs. This was mainly on account of payment of finance cost of ₹3.35 lakhs.

For the financial year ended March 31, 2025

The net cash outflow from financing activities was ₹104.59 lakhs. This was mainly on account of repayment of short-term borrowings of ₹81.90 lakhs, and finance cost of ₹22.69 lakhs.

For the financial year ended March 31, 2024

The net cash outflow from financing activities was ₹306.80 lakhs. This was mainly on account of repayment of short-term borrowings of ₹271.05 lakhs, and finance cost of ₹35.75 lakhs.

For the financial year ended March 31, 2023

The net cash outflow from financing activities was ₹90.27 lakhs. This was mainly on account of repayment of short-term borrowings of ₹55.25 lakhs, and finance cost of ₹35.02 lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 193 of this Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications of the Statutory Auditors which Have Not Been Given Effect to in the Restated Financial Statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Other Matters

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 193 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals and period ended September 30, 2025.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 32 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 32 and 243 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 32 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years and period ended September 30, 2025 are as explained in the part “*Period September 30, 2025 with Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23*” above.

Significant dependence on a single or few Suppliers or Customers

Our revenue is not dependent on a single or a few customers /suppliers.

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 132 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter “*Our Business*” beginning on page 132 of this Red Herring Prospectus.

Collaborations

As on date of this Red Herring Prospectus, our Company has entered into any technical collaboration agreement with Parahit Technologies Limited dated September 20, 2025.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;

b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. ₹ 209.25 Lakhs; or
- (ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. ₹ 26.17 Lakhs; or
- (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. ₹ 11.82 Lakhs."

In our case we have taken the value of criteria (iv) being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.novus-loyalty.com/>.

d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs and SMPs:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**

Direct Tax: NIL

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	<u>M/s. Novus Loyalty Private Limited</u> 06AAECC4455C1Z1 (Haryana)	Excise and Taxation Officer Gurgaon (East) Ward 2, Gurgaon (East), Gurgaon, Haryana	Notice in the Form GST ASMT -10 Reference No. ZD060825004123T dated August 04, 2025 SCN in the Form GST DRC -01 Reference No. ZD0609250487209 dated September 28, 2025 Order in the Form GST DRC -07 Reference No. ZD061225064227I dated December 29, 2025 Period: FY 2021-22	Notice for intimating discrepancies in the return after scrutiny u/s 61 of SGST Act,2017 Discrepancies are related to differences in taxable supply b/w GSTR-1 and GSTR 3B and differences in ITC reversal in GSTR-3B and GSTR-9 and not reversing ITC on account of exempt /non GST supplies and not providing the complete audited financial statement and underpayment of tax in contravention of sec 9 read with sec. 49 read with section 39 of HGST /CGST Act, 2017 and sec. 20 of IGST Act, 2017 and claiming ITC in contravention of sec 16/17 of CGST /HGST Act 2017.	Total Liability: Rs. 62,07,169/- (Tax: Rs. 33,88,556/- Interest: Rs. 24,39,759/- Penalty: Rs. 3,78,854/-)	<u>Order for creation of demand issued.</u>

				Followed by show Cause Notice u/s 73		
				Followed by order for creation of demand u/s 73(9) of CGST / HGST Act, 2017		

- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. CASES FILED BY OUR COMPANY

- 1) **Litigation involving Criminal Laws**
Nil
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**

Indirect Tax: NIL
Direct Tax: NIL
- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

- 1) **Litigation involving Criminal Laws**

Mr. Deepak Tomar (Promoter and Managing Director):

The matters pertain to various investment MOUs claimed to have been entered into between the Complainant and Accused herein whereby the accused herein is said to have issued several cheques towards repayment of dues. The cheques upon presentation with the concerned bank allegedly returned dishonoured and hence petitions filed u/S. 138/141 & 142 of the Negotiable Instruments Act, with following details:

Case Details	Cheque Details	Amount
Deepak Tomar (Hereinafter referred to as Complainant) V/s. 1. Kiara Dream Solutions Pvt. Ltd.; 2. Rahul Sharma (Director); 3. Shagun Narang (Director) (Parties 1 to 3 herein after referred to as “Accused”) Case No.27727./ 2019 before the court of Ilaqua Magistrate /JMIC, Gurugram)	Cheque No. 000414 dated April 29, 2019	Rs. 9,00,000/-
Deepak Tomar (Hereinafter referred to as Complainant) V/s Vimal Kishore (Hereinafter referred to as “Accused”) Case No.38862 / 2019 before the court of Ilaqua Magistrate /JMIC, Gurugram)	Cheque No. 229052 dated June 17, 2019	Rs. 15,00,000/-

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OR GROUP COMPANIES AND / OR SUBSIDIARIES

A. LITIGATION AGAINST OUR GROUP COMPANIES AND/ OR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY GROUP COMPANIES AND/ OR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 4: LITIGATION RELATING TO OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**
Indirect Tax: NIL
Direct Tax: NIL
- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR KMPs AND SMPs (OTHER THAN DIRECTORS AND PROMOTERS)

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 243 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025, on a standalone basis, are set out below:

(in ₹ lakhs)

Particulars	Number of creditors	Amount involved
Dues to Micro, Small and Medium Enterprises	-	-
Dues to other creditors	25.00	6.69
Total	25.00	6.69

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://www.novus-loyalty.com/>

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

- 1) Certificate of Incorporation dated June 24, 2011 from the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 as “Clavax Technologies Private Limited” (Company Identification Number: U72900DL2011PTC221405)
- 2) Fresh Certificate of Incorporation dated September 06, 2024 from the Registrar of Companies, Central Processing Centre, consequent to change in the name of the Company from “Clavax Technologies Private Limited” to “Novus Loyalty Private Limited” (Company Identification Number: U72900DL2011PTC221405)
- 3) Fresh Certificate of Incorporation dated January 06, 2025 from the Registrar of Companies, ROC Delhi, consequent to Shifting Registered office from Delhi to Haryana of the Company “Novus Loyalty Private Limited” (Corporate Identification Number: U72900HR2011PLC127344)
- 4) Fresh Certificate of Incorporation dated August 08, 2025 from the Registrar of Companies, Central Processing Centre, consequent upon Conversion to Public Company From “Novus Loyalty Private Limited” to “Novus Loyalty Limited” (Corporate Identification Number: U72900HR2011PLC127344)

Approvals in relation to the Offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 20, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 09, 2025, under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated September 30, 2025 and March 05, 2026, authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated February 05, 2026 for listing of Equity Shares issued pursuant to the Offer.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated June 18, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated March 24, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited,

for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is: INE1TFS01019

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

Sr. No	Description	Address of Place of Business /Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Novus Loyalty Limited	AAECC4455C	Income Tax Department	July 12, 2011	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Clavax Technologies Private Limited, B 1/30, First Floor, Janakpuri New Delhi-110058	DELC12334A	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate (Haryana)	M/s. Novus Loyalty Limited, 727, Udyog Vihar Phase 5, Gurugram, Haryana, 122016	06AAECC4455C1 Z1	Goods And Services Tax Department, Haryana	Date of Validity: July 23, 2017 Date amended of Certificate September 22, 2025	Valid till Cancelled

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employee State Insurance Act(ESIC)	M/s. Novus Loyalty Private Limited, 727 Udyog Vihar Phase V, Industrial Complex Dundaheera, Gurgaon, Haryana, India, 122016	Code Number: 6900053022000911	Employees State Insurance Corporation	--	Valid till Cancelled
2.	Registration under the Employees Provident fund(EPF)	M/s. Clavax Technologies Private limited, B-1/130, 1 st Floor , JanakPuri , New Delhi, Delhi , Indai , 110058	Code Number : DLCPM0042873000	Employees Provident fund, Regional Office Delhi	March 03, 2015	Valid till Cancelled
3.	Registration Certificate Under Punjab Shops & Commercial Establishments Act of 1958	M/s. Novus Loyalty Limited, 727 Udyog Vihar Phase V, Industrial Complex Dundaheera,	Registration Number: PSA/REG/GGN/LI-Ggn-V/0362420	Labour Department, Haryana	September 25, 2025	Valid till Cancelled



		Gurgaon, Haryana, India, 122016				
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Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration / Certificate Number	Issuing Authority	Date of Offer	Date of Expiry
1.	LEI	M/s. Novus Loyalty Limited,	335800VL476E5MY57580	Legal Entity Identifier India Limited	May 16, 2018	May 20, 2026
2.	ISO 27001:2022 (Information Security Management System)	M/s. Novus Loyalty Limited, 727 Udyog Vihar Phase V, Gurgaon, Haryana, 122016	Certificate Number: INQ/AN-25674/129641/1225	Aqc Middle East FZE	December 18, 2025	December 17, 2028
3.	Certificate of Compliance Under CMMI Maturity Level-3	M/s. Novus Loyalty Limited, 727 Udyog Vihar Phase V, Gurgaon, Haryana, 122016	Certificate Number: INCMMI3/AN-20337/127183/0825	United Kingdom Accreditation Forum Certification	August 21, 2025	August 20, 2028
4.	Certificate Under Payment Card Industry Data Security Standard (PCIDSS) 4.0.1 level-	M/s. Novus Loyalty Limited, 727 Udyog Vihar Phase V, Gurgaon, Haryana, India, 122016	Reference Number: 20260219-02	5Tattva	February 16, 2026	February 18, 2027
5.	Udhyam Registration Certificate	M/s. Novus Loyalty Limited, 727 Udyog Vihar Phase V, Gurgaon, Haryana, India, 122016	Registration Number: UDYAM-HR-05-0077908	Ministry of Micro, Small & Medium Enterprises, Karnal, Haryana	August 21, 2023 Last Modified Dated September 20, 2025	Valid till Cancelled
6.	Importer-Exporter Code (IEC)	M/s. Novus Loyalty Private Limited, 727 Udyog Vihar Phase V, Gurgaon, Haryana, India, 122016	0515068098	Ministry of Commerce and Industry Directorate General of Foreign Trade, New Delhi	December 31, 2015 Last Modified Dated February 18, 2025	Valid till Cancelled

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Date of Application	Authority	Current Status
1.	Device "NOVUS LOYALTY" 	09	6485166	M/s. Clavax Technologies Private limited,	June 18, 2024	Trade Marks Registry, Delhi	Objected
2.	Device "NOVUS LOYALTY" 	42	6485167	M/s. Clavax Technologies Private limited,	June 18, 2024	Trade Marks Registry, Delhi	Objected

Domain Name

Sr. No	Domain Name	Registry Domain ID	Registrant Name and ID	Creation Date	Registry Expiry Date
1.	https://www.novus-loyalty.com/	2670047190_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID:146	January 22, 2022	January 22, 2027

Certificates/ Approvals Applied / To Be Applied For:

Sr. No.	Description	Purpose	Existing registration number if any	Issuing Authority	Date of Application and acknowledgement Number	Status
1.	Registration under the Employees Provident fund (EPF)	Change of name of the Company from Clavax Technologies Private Limited to Novus Loyalty Limited	DLCPM0042873000	Employees Provident fund, Regional Office Delhi	Application Dated September 22, 2025 Vide letter Number: IR04234410	Pending
2.	Trademark	Change of name of the Company from Clavax Technologies Private Limited to Novus Loyalty Private Limited	6485166	Trade Marks Registry, Delhi	Application number: 1884382 Application dated September 26, 2025	Request for amendment is Pending for processing
3.	Trademark	Change of name of the Company from Clavax Technologies Private Limited to	6485167	Trade Marks Registry, Delhi	Application number: 1884383 Application dated	Request for amendment is Pending for processing

		Novus Loyalty Private Limited			September 26, 2025	
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In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the offer

Our Board of Directors have *vide* resolution dated August 20, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on September 09, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated February 05, 2026 to use the name of BSE in this Red Herring Prospectus for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

Prohibition by SEBI, RBI or other governmental authorities

Our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Compliance with the companies (significant beneficial ownership) rules, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the offer

Our Company confirms that it is eligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

- Our Company was incorporated on June 24, 2011, with the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 in India.

- As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,225.02 Lakhs comprising 1,22,50,200 Equity Shares of ₹10/- each and the Post Offer paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 2,500.00 Lakhs.
- As per the Restated Financial Information, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Share Capital	1.02	1.02	1.02
Add: Reserves and surplus	1,307.57	949.10	652.86
Net Worth	1,308.59	950.12	653.88

- Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth	1,308.59
Less: Intangible Assets	0.00
Net Tangible Assets	1,308.59

- Our Company was incorporated on June 24, 2011 under the provisions of Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Therefore, we are in compliance with criteria of having track record of 3 years.
- Our Company's operating profit (earnings before interest, depreciation and tax) from operations as per the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively are as follows:

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	506.03	405.52	79.67
Add: Finance Cost	22.69	35.75	35.02
Add: Depreciation	40.08	72.44	113.75
Less: Other Income	(0.12)	(32.02)	(1.25)
Operating profit (Earnings before interest, depreciation, and tax) from operations	568.68	481.69	227.19

- The Leverage ratio (Total Debts to Equity) of the Company as on September 30, 2025 was Nil which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	September 30, 2025
Long Term Borrowings	-
Short Term Borrowings	-
Total Debt (A)	-
Paid-up Share Capital	1,225.02
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	663.99
Net worth (B)	1,889.01
Debt-Equity Ratio (A / B)	-

- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**
- Other Requirements:
 - Our Company has a website: <https://www.novus-loyalty.com/>
 - 100% of Equity Shares held by the Promoters are in dematerialised form.
 - Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 18, 2025 and National Securities Depository Limited dated March 24, 2025 for establishing connectivity.
 - There has been no change in the promoters of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
 - The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
 - The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
 - Our Company has not been referred to NCLT under IBC.
 - There is no winding up petition against our company, which has been admitted by the court.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

“In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: **Not Applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

“In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a. The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange;
- b. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated June 18, 2025 and National Securities Depository Limited dated March 24, 2025 for dematerialisation of its Equity Shares already issued and proposed to be issued;
- c. The entire pre- Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up;
- d. The entire Equity Shares held by the Promoters are in dematerialized form;

- e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Offer*” on page 87;
- f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total Offer size: **Complied**
- g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre- Offer shareholding on a fully diluted basis: **Complied;**
- h. The objects of the Offer does not consist of repayment of loan taken from promoter, promoter group or any related party, from the Offer proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, 2018 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the Offer documents contain:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in **Part A of Schedule VI;**
 - d. Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
 - e. Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
 - f. Fees of Book Running Lead Manager to be disclosed in Prospectus.
2. In accordance with Regulation 246 of the SEBI ICDR Regulations the Book Running lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 64
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Offer.
5. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

Compliance with part a of SCHEDULE VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT

ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 06, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 26 and 28 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.novus-loyalty.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (*Formerly known as Shreni Capital Advisors Private Limited*) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principle approval dated February 05, 2026 is as under:

“BSE limited ("**BSE**") has vide its letter dated February 05, 2026, given permission to "**NOVUS LOYALTY LIMITED**" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("**SME platform**") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME. Application have been made to the BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Offer on its BSE SME platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated February 05, 2026 to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Stock Exchanges, our Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within three (3) Working Days of the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within 3 Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period or such other rate as may be prescribed by SEBI.

Consents

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Chief Executive Officer, Company Secretary & Compliance Officer, Peer Review Auditor, Statutory Auditor; and (b) the Book Running Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer, Bankers to the company, Market Maker, Underwriters and Syndicate Member to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. Mundra & Co., Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated September 25, 2025 and to the inclusion of their reports dated February 20, 2026 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

Expert opinion

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Previous public or rights issues during the last five years

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

Commission and brokerage paid on previous issues of our equity shares in last five years

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital issues during the last three years by our company, listed group companies/ subsidiaries/associates of our company

Except as disclosed in Chapter titled “*Capital Structure*” on page 75, our Company has not made any capital issue during the previous three years.

For details in relation to our group company, please see chapter titled “*Our Group Companies*” on page 189.

Performance vis-à-vis objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page 75, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Companies*” on page 189.

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th days from listing
Mainboard IPO Issues								
1	Om Freight Forwarders Limited ^s	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-
2	PNGS Reva Diamond Jewellery Limited [^]	379.52	386.00	March 04, 2026	372.00	-	-	-
SME IPO Issues								
3	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-	-	-
4	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	-	-
5	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16%[-1.08%]	-	-
6	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-7.94%[+0.06%]	-14.37%[-7.70%]	-

7	Greenleaf Envirotech Limited	21.90	136.00	October 09, 2025	134.90	-2.98%[+1.23%]	+25.00%[+3.96%]	-
8	Vijaypd Ceutical Limited	19.25	35.00	October 07, 2025	35.00	+25.71%[+1.95%]	+20.86%[+4.86%]	-
9	Bhavik Enterprises Limited	77.00	140.00	October 06, 2025	143.00	+1.79%[+2.04%]	+3.75%[+4.19%]	-
1	Telge Projects Limited	27.24	105.00	October 03, 2025	108.10	+12.38%[+3.36%]	+2.86%[+4.94%]	-

Source: www.bseindia.com / www.nseindia.com

\$ NSE as Designated Stock Exchange.

^ BSE as Designated Stock Exchange.

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30 th calendar days from listing date			Nos. of IPOs trading at premium as on 30 th calendar days from listing date			Nos. of IPOs trading at discount - as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25% - 50%	Less than 25%
2025-2026 [@]	18 [#]	1,160.79	-	1	4	1	3	7	1	-	1	1	1	3
2024-2025	3 ^{&}	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]The script BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited and Nanta Tech Limited have not completed 180 days from the date of listing.

[#] The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited and PNGS Reva Diamond Jewellery Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025, December 31, 2025, February 13, 2026 and March 04, 2026.

[&] The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

Track record of past issues handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shcapl.com.

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the Bidders:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 66

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Mukesh Makkar, Company Secretary and Compliance officer. For details, see “*General Information*” beginning on page 64.

Status of investor complaints

We confirm that we have not received any investor complaint during the three years and period ended six months preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by our company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on August 20, 2025 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Sushma Samarth	Non-Executive Independent Director	Chairman
Pooja Kansal	Non-Executive Independent Director	Member
Sweta Singh	Whole Time Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 171.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Offer of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 as amended read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

The offer

The Offer comprises of a Fresh Issue of Equity shares and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see “Objects of the Offer” on page 87.

Ranking of equity shares

The Equity Shares being issued, allotted and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR and the Memorandum & Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 324.

Authority for the offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on August 20, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on September 09, 2025.

Mode of payment of dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on Page 192.

Face value, offer price, floor price and price band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM, and advertised in the Pre Offer and Price Band advertisement in all editions of Financial Express, an English national daily newspaper and all editions of Janasatta, a Hindi national daily newspaper and all edition of Gurgaon Mail newspaper (Hindi being the regional language of Haryana, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 324.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- i. Tripartite agreement dated June 18, 2025 amongst our Company, CDSL and Registrar to the Offer.
- ii. Tripartite agreement dated March 24, 2025 between our Company, NSDL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 297 .

Minimum application value, market lot and trading lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

“*Provided that the minimum application size shall be above ₹ 2.00 lakhs.*”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Joint holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Nomination facility to the investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective

depository participant.

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

Withdrawal of the offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

Bid/offer program

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opens on	Tuesday, March 17, 2026 ⁽¹⁾
Bid/Offer Closes on	Friday, March 20, 2026 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, March 23, 2026
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Tuesday, March 24, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Tuesday, March 24, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, March 25, 2026

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

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, March 20, 2026.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March

16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB’s on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing

Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Offer Period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Red Hering Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

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

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond the stipulated time after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

“Provided that the minimum application size shall be above ₹2 lakhs.”

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre- Offer capital of our Company and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 75 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 324.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New financial instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

Allotment of securities in dematerialised form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent guidelines of the government of India, OCBs cannot participate in this offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to main board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated February 23, 2026, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Eligibility Criteria	Details
Paid up capital and Market Capitalization	Atleast Rs. 10 Crores. Average of 6 months market capitalisation Direct listing: Rs. 1000 crores (on Main Board) SME Migration to Main Board: Rs 100 crores Or Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	<ul style="list-style-type: none"> • At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period • Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p> <p>Or</p> <p>Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.</p>
Operating Profit (EBIDTA)	Average of Rs. 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in

Eligibility Criteria	Details
	<p>each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years</p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
Networth	Rs. 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	<p>At least Rs. 3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:</p> <p>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.</p>
Promoter holding	<p>At least 20% at the time of making application.</p> <p>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p> <p>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</p>
Lock In of promoter/promoter group shares	<p>6 months from the date of listing on the BSE.</p> <p>Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</p>
Regulatory action	<ol style="list-style-type: none"> 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years.

Eligibility Criteria	Details
Public Shareholder	Minimum 1000 as per latest shareholding pattern.
Other Parameters	<p>1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies.</p> <p>2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.</p> <p>3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.</p> <p>2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.</p>
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

Market making

The shares Offered through this offer are proposed to be listed on the BSE SME, wherein the Book Running Lead Manager to this Offer shall ensure compulsory market making through the registered Market Maker of the BSE SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 65.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

The Offer is of up to 41,20,000 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of up to 33,00,000 Equity Shares aggregating up to ₹[●] Lakhs and an Offer for Sale of up to 8,20,000 Equity Shares aggregating up to ₹[●] Lakhs by the Selling Shareholders.

This Offer is being made by way of Book Building Process.

Particulars of the Offer	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity shares available for allocation or allotment* ⁽²⁾	Up to 230,000 Equity Shares	Not more than 19,40,000 Equity Shares of face value of ₹10/- each.	Not less than 585,000 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Individual Investors.	Not less than 13,65,000 Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non - Institutional Investors.
Percentage of Offer size available for allocation or allotment	5.58 % of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. provided that the unsubscribed portion in either the sub-categories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer.

Particulars of the Offer	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Basis of Allotment ⁽³⁾	Firm Allotment	<p>Proportionate as follows (excluding the Anchor investor portion):</p> <p>a) Up to 40,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to 810,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>c) Up to 60% of QIB Portion (of up to 11,30,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p>	<p>Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Offer Procedure" beginning on page 297</p>	<p>Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "Offer Procedure" beginning on page 297.</p>
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment [^]	Compulsorily in dematerialized form			

Particulars of the Offer	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots and the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per with application of above ₹ 2,00,000.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares subject to limits as applicable to the Bidder.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter.			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply? ⁽³⁾⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid size shall be two lots and the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Offer	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾</p>			

*Assuming full subscription in the Offer.

[^]SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds., subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- (2) The SEBI ICDR Regulation, 2018, permits the Offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity

Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (5) The Bids by FPIs with certain structures as described under “Offer Procedure” on page 297 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Offer*” on page 281.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**UPI Phase I**).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

*The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in **SEBI RTA Master Circular**, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/ Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which forty per cent of the Anchor Investor Portion shall be reserved as: 33.33 per cent for domestic Mutual Funds and 6.67 per cent for life insurance companies and pension funds-, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 35.00% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with

an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 26.49% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or

notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post- Offer BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Availability of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and bid cum application forms

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application

Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- a. IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/ Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4.	A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

5.	A Registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
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Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First

applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a. Minors (except through their Guardians)
 - b. Partnership firms or their nominations
 - c. Foreign Nationals (except NRIs)
 - d. Overseas Corporate Bodies

Electronic Registration of Bids

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by associates/affiliates of Book Running Lead Manager, Promoter, Promoter Group and persons related to Promoter/Promoter Group

The Book Running Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Offer.

All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by mutual funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 322.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

Bids by FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to Offer, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;
- iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids Under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking

company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by systemically important non-banking financial companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

Bids by anchor investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs.

A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party.
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the

first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at

the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Offer;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by IIs);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Method and process of bids

The Designated Intermediaries shall accept bids from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder cannot apply on another application form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the application form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the application amount against the allotted equity shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the application form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Allotment procedure and basis of allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on a proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. SEBI ICDR Regulations.

Payment into anchor investor escrow accounts

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- In case of resident Anchor Investors: “Novus Loyalty Limited Anchor Investor R Account”
- In case of Non-Resident Anchor Investors: “Novus Loyalty Limited Anchor Investor NR Account”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Issuance of confirmation on allocation note and allotment in the offer

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The BRLM or the Registrar to the Offer will dispatch an Allotment

Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Offer Procedure for Application Supported by Blocked Account (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Pre- offer and price band advertisement

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Janasatta, a widely circulated Hindi national daily newspaper and all editions of Gurgaon Mail (Hindi being the regional language of Haryana, where our Registered Office is located), each with wide circulation.

In the pre- offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Janasatta, a widely circulated Hindi national daily newspaper and all editions of Gurgaon Mail (Hindi being the regional language of Sonapat, Haryana, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the underwriting agreement and filing with the ROC

- (A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.
- (B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 281.

Investor Grievance

In case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 65.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Impersonation

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

Undertakings by Our Company

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- That if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

Utilisation of Offer Proceeds

- Our Company severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section

40 of the Companies Act.

- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the AV Service Providers which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 297. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer / Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Offer may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about

its ability to participate in the Offer and ensure that the number of Equity Shares Offer for do not exceed the applicable limits.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION*

OF

NOVUS LOYALTY LIMITED

1. CONSTITUTION OF THE COMPANY

a. Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“Table F”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN/ CHAIRPERSON

“The Chairman/ Chairperson” means the Chairman/ Chairperson of the Board of Directors.

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **Novus Loyalty Limited**

RULES

Rules mean the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITY OR SECURITIES

“Security” or “Securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARE OR SHARES

“Share” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDERS OR MEMBER

“Shareholder” or “Shareholders” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

2. PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. #CAPITAL, SHARES AND CERTIFICATES

The Authorized Share Capital of the Company is as stated in the **Clause 5th** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and

other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the control of the Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the offer of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith. This Article is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares Not to Affect Rights of Existing Members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith. This Article is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employee's stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

- (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.
- (II) A register of Debenture holders; and
- (III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -
- (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
- (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn-out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. Board May Make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. Notice of Calls

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take Effect from the Date of Resolution

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on Shares of Same Class to be On Uniform Basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. Board may Extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. Amount Payable at Fixed time or by Instalments to be Treated as Calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Installment

If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. Payment in Anticipation of Calls may Carry Interest

- (a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.
- (b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

(a) Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

(b) As to Enforcing Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

(c) Transfer of Shares sold under Lien

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) Application of proceeds of sale

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

(e) Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The First Named of Joint Holders Deemed Sole Holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles: -

b. Not More than Four

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. Title of Survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. Receipt of One Sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of Certificate and Giving of Notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. If Money Payable on Shares not Paid Notice to be Given to Member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. Allotment Money Shall be Deemed to be a Call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. Effect of Non-payment of Sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

d. Form of Notice

The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In Default of Payment Shares to be Forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited Share to be the Property of the Company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of Forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member Still Liable to Pay Money Owing at the Time of Forfeiture and Interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of

forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of Forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. Validity of Forfeiture

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. Cancellation of Share Certificates in Respect of Forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of Sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of Transfer to be Executed by Transferor and Transferee

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board May Refuse to Register Transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board May Decline to Recognize Instrument of Transfer

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) The instrument of transfer is in respect of only one class of shares.
- d) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities affected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- e) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

- f) Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository

d. Transfer of Shares When Suspended

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of Partly Paid Shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. Transfer to Minors, etc.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid-up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The Company Not Liable for Disregard of a Notice Prohibiting Registration of a Transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

h. Title to Shares of Deceased Member

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to Shares on Death of a Member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

j. Estate of Deceased Member Liable

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

k. Transmission Clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

a) to be registered himself as holder of the share; or

b) to make such transfer of the share as the deceased or insolvent member could have made.

l. Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

m. Board's Right Unaffected

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

n. No Fee on Transfer or Transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year holding addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situated through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio-visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode:(a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95%

(ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of Business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

- 1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

f. Chairman of General Meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. Business Confined to Election of Chairman Whilst Chair Vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman May Adjourn Meeting

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

(6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. Chairman's Declaration of Result of Voting on Show of Hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's Casting Vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting Through Electronic Means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members Paying Money in Advance Not to be Entitled to Vote in Respect Thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. Number of Votes to Which Member Entitled

- (i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.
- (ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that

no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in Arrears Not to Vote

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. Minutes of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) Be kept at the registered office of the Company; and
- b) Be open to inspection of any member without charge, during 10:00 a.m. (IST) to 06:00 p.m. (IST) on all working days.

r. Members May Obtain Copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to Arrange Security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. Number of Directors

- (a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.
- (b) The first Directors of the Company were:
 1. Vishal Madan
 2. Sumit Kaushik
- (c) It shall not be necessary for a Director to hold any share in the Company.

b. Directors Not Liable to Retire by Rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. Same Individual May be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director are determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. Appointment of Special Director

- (i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.
- (ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

g. Appointment of Nominee Directors

- (i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.
- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a

whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. Directors May Fill Vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. Appointment of Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. Appointment of Other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. Appointment of Managing Director or Managing Director(S) Or Whole Time Director or Whole Time Director(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

- (a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- (b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When Meeting to be Convened

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. Questions At Board Meeting How Decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or

through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee Valid Notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company Vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing Powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and

to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

- i) Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.
- ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. Functioning of the Committee

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole-time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written

notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

No member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

- 1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

- (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards: -
- (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- 3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.
- 4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 5) Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.novus-loyalty.com, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Material Contracts

1. Offer Agreement dated September 27, 2025 between our Company, Selling shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated September 27, 2025 between our Company, Selling shareholders and the Registrar to the Offer.
3. Cash Escrow and Banker(s) to the Offer Agreement dated February 11, 2026 amongst our Company, Selling shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Share Escrow Agreement dated February 06, 2026 between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated February 03, 2026 between our Company, Selling shareholders and the Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated February 03, 2026 between our Company, Selling shareholders and Book Running Lead Manager and the Underwriter.
7. Syndicate Agreement dated February 06, 2026 amongst our Company, the Selling Shareholder, the Book Running Lead Manager, and Syndicate Members.
8. Monitoring Agency Agreement dated February 20, 2026 entered into among our Company and the Monitoring Agency.
9. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated June 18, 2025.
10. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated March 24, 2025.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated June 24, 2011, issued as “*Clavax Technologies Private Limited*” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Copy of Fresh Certificate of Incorporation dated September 06, 2024 issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, ROC Delhi pursuant to name change from “*Clavax Technologies Private Limited*” to “*Novus Loyalty Private Limited*”.
4. Copy of Fresh Certificate of Incorporation dated January 06, 2025, issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, ROC Delhi pursuant to change in place of Registered Office by changing its state from Delhi to Haryana.

5. Copy of Fresh Certificate of Incorporation dated August 08, 2025, issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent to change of name of the company from “*Novus Loyalty Private Limited*” to “*Novus Loyalty Limited*” pursuant to the conversion of our Company into a Public Limited Company.
6. Resolution of the Board of Directors dated August 20, 2025 in relation to the Offer.
7. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on September, 09, 2025 in relation to the Offer.
8. Examination report for Restated Financial Statements dated February 20, 2026 from our Peer Review Auditor included in this Red Herring Prospectus.
9. The Statement of Possible Tax Benefits dated February 20, 2026 from our Peer Review Auditor included in this Red Herring Prospectus.
10. Copies of Audited Financial Statements of the Company for the period ended September 30, 2025 and for the financial year ended March 31, 2025, 2024, and 2023.
11. Technical Collaboration Agreement dated September 20, 2025 entered between Novus Loyalty Limited and Parahit Technologies Limited.
12. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Bankers to the Offer, Market Maker, Underwriter, Syndicate Member and Monitoring Agency to act in their respective capacities.
13. Certificate on KPI’s issued by the Peer Review Auditor by way of their certificate dated February 20, 2026.
14. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus and March 05, 2026 for approval of Red Herring Prospectus.
15. Due Diligence Certificate dated March 06, 2026 to SEBI by the Book Running Lead Manager.
16. Site Visit Report prepared by the BRLM.
17. In principle Approval from BSE vide letter dated February 05, 2026 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the directors of our company

Sd/- Deepak Tomar Chairman and Managing Director DIN: 02484965	Sd/- Sweta Singh Whole Time Director DIN: 03555699
Sd/- Vibhore Rastogi Executive Director DIN: 11127637	Sd/- Sushma Samarth Non-Executive Independent Director DIN: 03514831
Sd/- Pooja Kansal Non-Executive Independent Director DIN: 10710044	Sd/- Rajesh Sureka Non-Executive Independent Director DIN: 08632071

Signed by the CFO, CS and CEO of our company

Sd/- Vibhore Rastogi Chief Financial Officer	Sd/- Mukesh Makkar Company Secretary and Compliance Officer
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Date: March 06, 2026

Place: Haryana

DECLARATION BY SELLING SHAREHOLDER

I, Deepak Tomar in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Red Herring Prospectus.

Sd/- Deepak Tomar

Date: March 06, 2026

Place: Haryana

DECLARATION BY SELLING SHAREHOLDER

I, Sweta Singh in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Red Herring Prospectus.

Sd/- Sweta Singh

Date: March 06, 2026

Place: Haryana