(Scan this code to view Prospectus and Abridged Prospectus)

Prospectus
Dated: November 22, 2026
100% Fixed Price Offer
Please read Section 26 of the Companies Act, 2013

AIRPRO TECHNOLOGY INDIA LIMITED
(Corporate Identity Number: U72900RJ2014PLC045127)

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Unit No. 111, 1st floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan- 302001	3rd floor, C-53 Pravasi Industrial Estate, Wing C, Vishveshwar Nagar Road, DTDC Courier, Goregaon East, Mumbai, Mumbai Suburban, Maharashtra, 400063	Akshata Heda Company Secretary and Compliance Officer	**Email:** compliance@airpro.in **Telephone No.:** +91 9833154409	https://airpronetworks.com/

THE PROMOTERS OF OUR COMPANY ARE DEEPAK JAIN, RAJESH HASMUKH VAKHARIA, PANKAJ BHANSALI AND ROOPALI BHANSALI

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer & Offer for Sale	29,20,000 Equity Shares of face value of ₹ 10 each ("**Equity Shares**") aggregating up to ₹ 2890.80 Lakhs ("Fresh **Offer**")	6,80,000 Equity Shares of face value of ₹10 each aggregating up to ₹ 673.20 lakhs.	36,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ 3564.00 lakhs.	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulation 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES OFFERED/AMOUNT IN ₹ LAKHS	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS*
Deepak Jain	Promoter Selling Shareholder	2,60,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 257.40 Lakhs.	2.42
Roopali Bhansali	Promoter Selling Shareholder	1,15,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 113.85 Lakhs.	2.22
Deepak Jain HUF	Selling Shareholder	80,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 79.20 Lakhs.	2.22
Pankaj Bhansali HUF	Selling Shareholder	1,10,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 108.90 Lakhs.	2.22
Nandini Bhansali	Selling Shareholder	1,15,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 113.85 Lakhs.	2.22

As certificated by S K Patodia & Associates LLP, Chartered Accounts, pursuant to their certificate dated November 18, 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 the Equity Shares is ₹ 10/- each and the Offer Price is 9.9 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in "***Basis for Offer Price***" on page 108 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 22.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, accepts responsibility for and confirms only statements specifically made by the Selling Shareholders in this Prospectus to the extent of information solely in relation to himself and the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. However, the Selling Shareholders assumes no responsibility for any other statement, including any of the statements made by or relating to our Company or its business.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the **Emerge Platform of National Stock Exchange of India Limited** i.e., **"NSE EMERGE".** Our Company has received 'in-principle' approval from the NSE EMERGE for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated October 12, 2026. For the purpose of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

LEAD MANAGER TO THE OFFER

HORIZON MANAGEMENT PRIVATE LIMITED	**Mr. Narendra Bajaj**	**Email:** smeipo@horizon.net.co **Tel. No.:** 033-4600 0607

REGISTRAR TO THE OFFER

MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)	**Mr. Shanti Gopalkrishnan**	**Email**: airprotechnology.smeipo@in.mpms.mufg.com **Tel. No**: +91 810 811 4949

OFFER PROGRAMME

OFFER OPENS ON: November 27, 2026	OFFER CLOSES ON: December 01, 2026

Prospectus
Dated: November 22,2026
100% Fixed Price Offer
Please read Section 26 of the Companies Act, 2013

AIRPRO TECHNOLOGY INDIA LIMITED

Our company was originally incorporated on February 17, 2014 under the name ***"Airpro Technology India Private Limited"*** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing Corporate Identity Number (CIN) U72900RJ2014PTC045127. Pursuant to a special resolution passed by our members in the Extra-Ordinary General Meeting dated March 21, 2025, our Company was converted from *"**Airpro Technology India Private Limited**"* to *"**Airpro Technology India Limited**"* and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U72900RJ2014PLC045127. For details of the change in the registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 193.

Registered Office: Unit No. 111, 1st floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan- 302001
Corporate office: 3rd floor, C-53 Pravasi Industrial Estate, Wing C, Vishveshwar Nagar Road, DTDC Courier, Goregaon East, Mumbai – 400063, Maharashtra, India.
Website: https://airpronetworks.com/
E-Mail: compliance@airpro.in ; **Telephone No:** +91 9833154409;
Company Secretary and Compliance Officer: Akshata Heda

THE PROMOTERS OF OUR COMPANY ARE PANKAJ BHANSALI, DEEPAK JAIN, RAJESH HASMUKH VAKHARIA AND ROOPALI BHANSALI

THE OFFER

INITIAL PUBLIC OFFERING OF 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF AIRPRO TECHNOLOGY INDIA LIMITED ("AIRPRO" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹ 99/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 89/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 3564.00 LAKHS COMPRISING OF FRESH OFFER OF 29,20,000 EQUITY SHARES ("THE FRESH OFFER") AND AN OFFER FOR SALE OF 6,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 673.20 LAKHS BY DEEPAK JAIN, DEEPAK JAIN HUF, PANKAJ BHANSALI HUF, ROOPALI BHANSALI AND NANDINI BHANSALI (THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE") OF WHICH UP TO 1,80,000 EQUITY SHARES AGGREGATING TO ₹ 178.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 34,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹ 99 PER EQUITY SHARE AGGREGATING TO ₹ 3,385.80 LAKHS ("NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.80% AND 27.36%OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 258.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS 9.9 TIMES OF THE FACE VALUE.

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process and allocation in the net Offer to the public will be made as per regulation 253(3) of the SEBI ICDR Regulations 2018, as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for individual applicants who applies for minimum application size and the balance shall be offered to Individual applicants other than Individual Investor who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For details in this regard, specific attention is invited to **"Offer Procedure"** beginning on page 268 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10/-each and the Offer Price is 9.9 times of face value per Equity Share. The Offer Price (has been determined and justified by our Company in consultationwith the Lead Manager, as stated under chapter titled "***Basis for Offer Price***" beginning on page 108 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 22.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the **Emerge Platform of National Stock Exchange of India Limited i.e., "NSE EMERGE".** Our Company has received 'in-principle' approval from the NSE EMERGE for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated October 12, 2026. For the purpose of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
HORIZON MANAGEMENT PRIVATE LIMITED **Address**: 56 E Hemanta Basu Sarani, Stephen House, Lalbazar (Kolkata), Kolkata, Kolkata, West Bengal, India, 700001 **Telephone:** 033-4600 0607 **Email:** smeipo@horizon.net.co **Website:** https://www.horizonmanagement.in **Investor Grievance E-mail:** investor.relations@horizon.net.co **Contact Person:** Narendra Bajaj **SEBI Registration Number**: INM000012926 **CIN:** U74140WB1996PTC077991	**MUFG INTIME INDIA PRIVATE LIMITED** **Address**: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400 083 **Telephone:** 022-49186000 **E-mail:** airprotechnology.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor Grievance E-mail:** gro@in.mpms.mufg.com **Contact Person:** Mr. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN:** U67190MH1999PTC118368
OFFER PERIOD	
OFFER OPENS ON: November 27, 2026	**OFFER CLOSES ON: December 01, 2026**

(This page has been intentionally left blank in accordance with the requirements of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended)

TABLE OF CONTENT

SECTION I – GENERAL **5**

DEFINITIONS AND ABBREVIATIONS 5

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 17

FORWARD LOOKING STATEMENTS 20

SECTION II – RISK FACTORS **22**

SECTION III – INTRODUCTION **56**

THE OFFER 56

SUMMARY OF FINANCIAL INFORMATION 57

SUMMARY OF CONTINGENT LIABILITIES 61

SUMMARY OF RELATED PARTY TRANSACTIONS 62

SECTION IV – GENERAL INFORMATION **64**

SECTION V – CAPITAL STRUCTURE **73**

SECTION VI – PARTICULARS OF THE OFFER **90**

OBJECTS OF THE OFFER 90

BASIS FOR OFFER PRICE 108

STATEMENT OF POSSIBLE TAX BENEFITS 115

SECTION VII – ABOUT OUR COMPANY **119**

INDUSTRY OVERVIEW 119

OUR BUSINESS 148

KEY INDUSTRIAL REGULATIONS AND POLICIES 177

HISTORY AND CERTAIN CORPORATE MATTERS 193

OUR MANAGEMENT 197

OUR PROMOTERS AND PROMOTER GROUP 210

OUR GROUP COMPANIES 215

DIVIDEND POLICY 216

SECTION VIII – FINANCIAL INFORMATION **217**

RESTATED FINANCIAL STATEMENT 217

CAPITALISATION STATEMENT 218

OTHER FINANCIAL INFORMATION 219

FINANCIAL INDEBTEDNESS 221

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION OF RESULTS OF OPERATIONS 223

SECTION IX - LEGAL AND OTHER INFORMATION **233**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 233

GOVERNMENT AND OTHER STATUTORY APPROVALS 239

OTHER REGULATORY AND STATUTORY DISCLOSURES 244

SECTION X – OFFER RELATED INFORMATION **258**

TERMS OF THE OFFER 258

OFFER STRUCTURE 266

OFFER PROCEDURE 268

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 296

SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION **299**

SECTION XII – OTHER INFORMATION **310**

MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION 310

DECLARATION 312

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the chapters titled ***"Industry Overview", "Key Industry Regulations", "Statement of Special Tax Benefits", "Restated Financial Information", "Basis for Offer Price", History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments****" and* ***"Description of Equity Shares and Terms of the Articles Of Association"*** *on page 119, 177, 115, 217, 108, 193, 244, 233 and 299 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"Airpro Technology India Limited", "the Company" "our Company", and "we", "us" and "our"	Airpro Technology India Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at Unit No 111, 1st Floor, Vijay City Point, D-52 Ashok Marg, Ahinsa Circle, Jaipur - 302001, Rajasthan, India
"Our Promoter(s)"	Deepak Jain, Rajesh Hasmukh Vakharia, Pankaj Bhansali and Roopali Bhansali, are the promoters of the Company.
"Promoters' Group"	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "***Our Promoters and Promoter's Group***" on page 210.
"page" or "Page" or "page no." or "page nos."	Any reference to any page no. relates to this Prospectus.
"you", "your" or "yours"	Prospective Investors / Applicants in this Offer.

Company related and Conventional terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" on page 197.
Auditors/ Statutory Auditors/Peer Review Auditor	The Statutory Auditors of our Company being S K Patodia & Associates LLP, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled "***General Information***" on page 64.
Bankers to our Company	Banker to the Company is 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 ***"Our Management"*** on page 197.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Manoj Jain. For further details, please refer to the Section titled "***Our Management***" on page 197.
CIN	Corporate Identity Number of our Company i.e. U72900RJ2014PLC045127.
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in *"****Our Management – Committees of the Board****"* on page 197.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Akshata Heda. For further details, please refer to the Section titled "***Our Management***" on page 197.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Terms	Description
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DIN	Director Identification Number
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see "***Our Management***" on page 197.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director(s)	Means a Whole Time Director as defined in clause (94) of section 2 of the Act
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIR Number	General Index Registry Number
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoter and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled *"**Our Group Companies**"* on page 215.
HNI	High Net worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled "***Our Management***" beginning on page 197.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE2DGI01010.
IT Act	The Income Tax Act, 2025 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled "***Our Management***" on page 197.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in *"**Basis for* Offer *Price**"* on page 108.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Managing Director	Managing Director of our company, being Deepak Jain. For details refer chapter titled "***Our Management***" on page 197.
Materiality Resolution	Resolution of Board of Directors dated June 17, 2026 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" on page 197.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled "***Our Management***" on page 197.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA.
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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Unit No 111, 1st Floor, Vijay City Point, D-52 Ashok Marg, Ahinsa Circle, Jaipur - 302001, Rajasthan, India

Terms	Description
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period September 30, 2026 and for financial years March 31, 2026, March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Registrar of Companies, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Selling Shareholders	The Selling Shareholders of the Offer are Deepak Jain, Roopali Bhansali, Deepak Jain HUF, Pankaj Bhansali HUF and Nandini Bhansali
Senior Management (SM)	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "***Our Management***" on page 197.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled "***Our Management***" on page 197.
Stock Exchange	Emerge Platform of National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being, Deepak Jain, Rajesh Hasmukh Vakharia, Manish Chhabra, Deepa Jain
Whole Time Director	"Whole-time director" includes a director in the whole-time employment of our Company, being Rajesh Hasmukh Vakharia

Offer Related Terms

Terms	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Applicant as proof of registration of the Application Form.
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer pursuant to successful Applicant.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicant who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares in this Offer.
Application Form	The Form in terms of which an Applicant shall apply for the Equity Shares of our Company.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by Applicants to make an application and authorizing SCSB to block the Applicant Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Applicant using the UPI Mechanism, where applicable.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Banker to the Offer and Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Banker to the Offer Agreement	November 20, 2026 being the Banker to the Offer Agreement
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled **"*Basis of allotment"*** under chapter titled **"*Offer Procedure*"** starting from page 268.
LM or Lead Manager	Lead Manager to the Offer, in this case being Horizon Management Private Limited

Terms	Description
Business Day	Monday to Friday (except public holidays).
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDP's	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Offer and the Stock Exchange
Demographic Details	The details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms. 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 websites of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Applicants in the Offer.
Designated Intermediary(ies)	SCSBs and such other intermediaries, as may be permitted under applicable law, who are authorized to collect Application Forms / ASBA Forms from Applicants in relation to the Offer.
Designated RTA Locations	Such locations of the RTAs where Applicants 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 websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at 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.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated June 29, 2026 issued in accordance with Section 26 of the Companies Act, 2013 filed with the Emerge platform of National Stock Exchange of India Limited under SEBI (ICDR) Regulations
Prospectus	This Prospectus dated November 22, 2026 issued in accordance with Section 26 of the Companies Act, 2013 filed with the Emerge platform of National Stock Exchange of India Limited under SEBI (ICDR) Regulations
Eligible NRI	A non-resident Indian from 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 subscribe to the Equity Shares Allotted herein.
Eligible QFI	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 offered thereby and accounts with SEBI registered qualified depositary participants
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
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.
Foreign Portfolio Investors	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000

Terms	Description
Fresh Offer	The Fresh Offer of 29,20,000 with an Offer for Sale of 6,80,000 Equity Shares in terms of this Prospectus has been authorized by the Board of Directors vide a resolution passed under section 23, 28 and 62(1)(c) at its meeting held on June 12, 2026 and by the shareholders of our Company vide a special resolution passed under Section 23, 28 and Section 62(1)(c)at the Extra Ordinary General Meeting held on June 12, 2026.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, 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 circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Offer that will be available to our Company, for further details please refer chapter titled "***Objects of the Offer***" on page 90.
Individual Investors / II	Minimum application size 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 NRI.
Individual Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares who applies for minimum application size, which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO or Offer or Offer Size/Public Offer	The initial public offering of 36,00,000 Equity Shares, with Fresh Offer of 29,20,000 Equity Shares and Offer for Sale of 6,80,000 Equity Shares for cash at a price of ₹ 99 each, aggregating up to ₹ 3564.00 Lakhs comprising the Fresh Offer.
Offer Agreement	The agreement dated June 17, 2026 executed amongst our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Lot Size	Lot Size for the Offer being 1200.
Market Making Agreement	The Market Making Agreement dated November 17, 2026 between our Company, Lead Manager and Market Maker.
Market Maker	The Market Maker to the Offer, in this case being Choice Equity Broking Private Limited.
Market Maker Reserve Portion	The reserved portion of 1,80,000 Equity Shares of ₹ 10 each at an Offer price of ₹ 99 each aggregating to ₹ 178.20 Lakhs to be subscribed by Market Maker in this Offer.
Monitoring Agency	As the offer is of less than ₹ 5,000 Lakhs, therefore appointment of Monitoring Agency is not applicable on the present Offer.
MSME	Micro, Small and Medium Enterprises.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Net Offer	The Offer excluding the Market Maker Reservation Portion of 34,20,000 Equity Shares of Face Value of ₹ 10/- each fully paid for cash at a price of ₹99 per Equity Share aggregating ₹ 3385.80 Lakhs by our Company
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Offer, for further details please refer chapter titled "***Objects of the Offer***" on page 90.
Non -Individual Applicant (NII)	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NSE Emerge	The NSE Emerge Platform referred to as the Emerge Platform of National Stock Exchange of India Limited, as per the Rules and Regulations laid down by SEBI for listing of equity shares.
Offer Opening Date	The date on which the Offer opens for subscription being November 27, 2026

Terms	Description
Offer Closing Date	The date on which the Offer closes for subscription being December 01, 2026
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Application Forms in accordance with the SEBI ICDR Regulations and the terms of this Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Offer, for further details please refer chapter titled "***Objects of the Offer"*** on page 90.
Offer Price	The Price at which the Equity Shares are being Offered by our Company and the Selling Shareholders in consultation with the Lead Manager under this Prospectus being ₹ 99 per equity share
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Promoter Selling Shareholder	The Promoter Selling Shareholders of the Offer are Deepak Jain and Roopali Bhansali.
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 Fixed Price Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The Bank Account opened with the Banker(s) to this Offer under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	The Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) or Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar or Registrar to the Offer	Registrar to the Offer being MUFG Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate
Registrar Agreement	The agreement dated June 17, 2026 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.
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.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reserved Category/Categories	Categories of persons eligible for making application under reservation portion
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
SEBI (ICDR) Regulations /ICDR	SEBI (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

Terms	Description
Regulation/ Regulation	time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
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 PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	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.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Axis Bank Limited registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investor into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Terms	Description
Underwriter	Choice Equity Broking Private Limited and Horizon Management Private Limited, who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated November 17,2026.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, 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/CIR/2022/75 dated May 30, 2022, and 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 UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Applicant by way of a notification on the Mobile App and by way of a SMS directing the Individual Applicant to such Mobile App) to the Individual Applicant initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The application mechanism that may be used by an Individual Investor to make a Application in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day(s) means, all days on which commercial banks in Jaipur are open for business. Explanation: (a) announcement related to the Price, if any; and (b) Offer period working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Jaipur are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays, as per circulars issued by SEBI

Business Related Terms

Term	Description
4G	Fourth Generation of Mobile Network Technology
5G	Fifth Generation of Mobile Network Technology
AirproCloud	A cloud-based platform which enables customers to configure, monitor and manage network infrastructure in real time.
AWS	Amazon Web Services
B2B	Business-to-Business
CPE	Customer Premises Equipment
E-commerce	Electronic Commerce
GeM	Government e-Marketplace
IoT	Internet of Things
ISP	Internet Service Provider
IP Camera	Internet Protocol Camera
IT	Information Technology
ISO	International Organization for Standardization
MSP	Managed Service Provider
OEM	Original Equipment Manufacturing

Term	Description
P2P	Point-to-point
P2MP	Point-to-multipoint
PCBAs	Printed Circuit Board Assemblies
PoE	Power over Ethernet
QoS	Quality of Service
R&D	Research and Development
RF Calibration Device	Radio Frequency Calibration Device
SKD	Semi-Knock-Down
SMA Connector	Sub-Miniature version A Connector
SONIC	Software for Open Networking in the Cloud
SWOT Analysis	Strengths, Weaknesses, Opportunities, and Threats Analysis
TEC	Telecommunication Engineering Centre
VLANs	Virtual local area networks
VoIP	Voice over Internet Protocol
WLAN	Wireless Local Area Network
WPC	Wireless Planning and Coordination
Wi-Fi	Wireless Fidelity

Technical and Industry Related Terms

Term	Description
AHPs	Allied Health Professionals
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy
CCUS	Carbon Capture Utilization and Storage
CERT-In	Indian Computer Emergency Response Team
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
CPI	Consumer Price Index
CY	Calendar Year
CPSE	Central Public Sector Enterprise
Cu. Ft	Cubic feet
ECMS	Electronics Component Manufacturing Scheme
EMC 2.0	Electronics Manufacturing Clusters (EMC 2.0) Scheme
ESDM	Electronics System Design and Manufacturing
FRE	First Revised Estimates
FTTH	Fibre-to-the-Home
FWA	Fixed Wireless Access
GCCs	Global Capability Centres
GFCF	Gross Fixed Capital Formation
"Gross National Disposable Income" or "GNDI"	Total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world.
GPON	Gigabit Passive Optical Network
GPUs	Graphics Processing Units
GVA	Gross Value Added
HPC	High-Performance Computing
ICMAI	Institute of Cost Accountants of India
IMF	International Monetary Fund
LAN	Local Area Network
LFPR	Labour Force Participation Rate
MEIDB	Monthly Export Import Data Bank maintained by the Directorate General of Commercial Intelligence and Statistics under the Department of Commerce, India
MEITY	Ministry of Electronics and Information Technology
MOSPI	Ministry of Statistics and Programme Implementation
MTCTE	Mandatory Testing and Certification of Telecom Equipment

Term	Description
NKN	National Knowledge Network
NPE 2019	National Policy on Electronics, 2019
NSM	National Supercomputing Mission
OTT	Over-The-Top
PESTEL	Political, Economic, Social, Technological, Legal, and Environmental
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLI	Production Linked Incentive
PM-WANI	Prime Minister Wi-Fi Access Network Interface
PPP	Purchasing Power Parity
PROI	Persons Resident Outside India
SAARC	South Asian Association for Regional Cooperation
SAE	Second Advance Estimate
SaaS	Software-as-a-Service
SDN	Software Defined Networking
SIP	Semicon India Programme
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
TReDS	Trade Receivables Discounting System
VARs	Value-Added Resellers
WEO	World Economic Outlook
Wi-Max	Worldwide Interoperability for Microwave Access

Conventional and General Terms/ Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the legal currency of the Republic of India
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
etc.	et cetera
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended

Term	Description
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
GDP	Gross Domestic Product
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IRDAI	Insurance Regulatory and Development Authority of India
I.T. Act	Income Tax Act, 2025, as amended from time to time
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
IRDAI	Insurance Regulatory and Development Authority of India
NEFT	National Electronic Fund Transfer
No.	Number
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
STT	Securities Transaction Tax

Term	Description
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
w.e.f.	with effect from

Key Performance Indicators

KPIs	Definitions
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statements.
Total Income/ Revenue	Total Income as appearing in the Restated Financial Statements
EBITDA	Earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items, excluding other income.
EBITDA Margin	EBITDA during a given period as a percentage of revenue from operations during that period.
Profit after Tax	Net profit available to the owners of the company after deducting all expenses, interest, and taxes.
Profit after Tax/ Net profit ratio (%)	Profit After Tax Margin refers Efficiency in generating profits from revenue, calculated by dividing net profit after taxes by total income.
Return on Equity (RoE)	Profit after tax for the year divided by total equity as on reporting date, expressed as a percentage.
Debt To Equity Ratio (times)	Total debt divided by total equity (including equity share capital & reserves and surplus).
Return on Capital employed (RoCE)	Profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Current Ratio	Liquidity ratio that measures ability to pay short-term obligations, calculated by dividing current assets by current liabilities.
Net Working Capital Turnover Ratio	Ability to make interest payments from available earnings, calculated by dividing EBIT by finance cost.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to the "Government", "India Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

All references in this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Airpro Technology India Limited" unless the context otherwise indicates or implies, refers to Airpro Technology India Limited. All references in the Prospectus to "India" are to the Republic of India.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.
Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial information prepared for the period ended September 30, 2026, and the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under the Section titled "***Restated Financial Information***" on page217 which have been prepared in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018; and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. For further information, please refer to the ***"Financial Information"*** chapter on page 217.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and investors are advised to consult their own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Indian GAAP and other accounting principles, see "***Risk Factors – 64 We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***"

Any percentage amounts, as set forth in "***Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of our Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Restated Financial Information"*** on page 217. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** on page 5. In the section titled ***"Description of Equity Shares and Terms of the Articles Of Association"***, on page 299 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

The industry report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research Private Limited has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research Private Limited database, and other sources considered by Infomerics Analytics & Research Private Limited as accurate and reliable including the information in public domain. The views and opinions expressed in the report do not constitute the opinion of Infomerics Analytics & Research Private Limited to buy or invest in this industry, sector or companies operating in this sector or industry and do not constitute a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research Private Limited; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research Private Limited which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research Private Limited is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company and its affiliates, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research Private Limited shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of the report, the recipient accepts the terms of the Disclaimer, which forms an integral part of the report.

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus were obtained from internal Company reports, data, websites, industry publications report as well as government publications. Industry sources, industry publications and government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or Our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" on page 22. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the chapter titled "***Basis for Offer Price***" on page 108 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry sources.

The foregoing information is subject to risks, uncertainties and assumptions, including those described in the section titled "***Risk Factors***" on page 22, and should not be relied upon as the sole basis for any investment decision.

Currency of Financial Presentation

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

Our Company has presented certain numerical information in this Prospectus in "**Lakhs**" units. One Lakh represents 1,00,000. In this 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.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 22, 148 and 223 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Prospectus contains conversion 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.

Definitions

For definitions, please refer to the chapter titled ***"Definitions and Abbreviations"*** on page 5. In the section titled ***"Description of Equity Shares and Terms of the Articles Of Association"*** on page 299, defined terms have the meaning given to such terms in the Articles of Association.

Exchange Rates

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

(amount in ₹, unless otherwise specified)

Currency[(1)]	**Exchange rate as on**			
	For the period ended September 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
USD	95.98	94.65	85.58	83.37

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx

(1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the immediately preceding Working Day has been considered. The reference rates are rounded off to two decimal places.

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FORWARD LOOKING STATEMENTS

This Prospectus contains certain ***"forward-looking statements"***. These forward-looking statements generally can be identified by words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe business strategy, revenue and profitability, projects are also forward-looking statements.

All forward-looking statements are subject to risks and uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe that 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.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- A substantial portion of our revenue is generated through our national distributor, and any reduction in business from such distributor or termination of our relationship with such distributor could adversely affect our business, results of operations, financial condition and cash flows.
- Inability to promptly identify and respond to changing technologies;
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our managements personnel and other employees;
- We depend on imported semiconductor chipsets and other critical electronic components for our products, and any disruption in the supply of such components may adversely affect our business, results of operations and financial condition;
- Product defects, performance failures, warranty claims, cybersecurity vulnerabilities or quality issues relating to our products and solutions could adversely affect our reputation, customer relationships, business, results of operations and financial condition.
- Foreign exchange fluctuations may adversely affect our earnings and profitability;
- Delay in expansion into new territories;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to grow our business;
- The occurrence of natural disasters or calamities;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved; and
- Concentration of ownership among our Promoter.
- Our ability to retain Key Customers impacting our major business and performances.
- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause our actual results to differ, see the Section titled "***Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 22, 148 and 223 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company nor our Directors nor our Officers or Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

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SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 217, 148 and 223 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled "Industry Report on IT Hardware and Networking Industry", dated June 11,2026 (the "***Industry Report***"), prepared and released by Infomerics Analytics & Research Private Limited, which has been commissioned and paid for by our Company exclusively in connection with this Offer and for the purposes of confirming our understanding of the industry in which we operate. The Industry report has been prepared pursuant to an engagement letter dated April 30, 2026 entered into between our Company and Infomerics Analytics & Research Private Limited. A copy of the Industry Report is available for inspection on the website of our Company at https://airpronetworks.com/ from the date of the Prospectus until the Offer Closing Date. The data included herein contains excerpts from the Industry Report, which may have been re-ordered or reformatted by us for presentation purposes. For further details, see "***Risk Factors – Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Offer***" on page 22 and "***Industry Overview***" on page 119.*

Materiality

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

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

Note:

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 22 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 223 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"*** *on page 217*

Unless otherwise stated, references in this section to the "Company" or "our Company" means "Airpro Technology India Limited", and "we", "our" or "us" (including in the context of any financial information) is a reference to our Company.

Internal Risk Factors

1. ***A substantial portion of our revenue is generated through our national distributor, and any reduction in business from such distributor or termination of our relationship with such distributor could adversely affect our business, results of operations, financial condition and cash flows.***

We primarily operate through a distributor-led sales model and a substantial portion of our revenue is generated through our national distributor, which further distributes our products through a network of regional distributors, system integrators and resellers catering to customers across various industry verticals including hospitality, education, healthcare, warehousing, government and enterprise sectors.

The table below sets forth revenue generated from our national distributor during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from national distributor (₹ in lakhs)	710.67	1,006.89	768.43	186.41
% of Revenue from Operations	36.79%	25.63%	27.38%	8.49%

Our dependence on a single national distributor exposes us to concentration risks. Any adverse change in our relationship with such distributor, including termination or non-renewal of arrangements, reduction in order volumes, deterioration in financial condition, changes in business strategy, inability to effectively market our products, diversion of focus towards competing products or any disruption in their operations may adversely affect our ability to distribute our products and access customers across multiple geographies.

Further, our national distributor may have relationships with competing networking equipment manufacturers and there can be no assurance that our products will continue to receive the same level of focus, resources or marketing support in the future. Any reduction in orders from such distributor may not be offset by increased sales through other distribution channels within a reasonable period of time or at all.

Any inability to maintain our relationship with our national distributor, or any material reduction in business generated through such distributor, could adversely affect our revenue, profitability, cash flows, business prospects and financial condition.

For further details, see "***Our Business – Sales & Distribution Network***" on pages 148.

2. ***We are dependent on our regional distributors and system integrators for a significant portion of our sales, and any disruption in such relationships may adversely affect our business, results of operations, financial condition and cash flows.***

We market and distribute our products through a network of regional distributors across various regions of India and system integrators. This channel-driven model enables us to achieve wider geographic reach, efficient project execution and customer access across diverse industry verticals and deployment environments.

Although we actively undertake branding, marketing, customer outreach, business development and technical pre-sales activities and engage directly with prospective customers across hospitality, educational institutions, enterprises, government organisations, public sector undertakings and other industry segments, a substantial portion of our commercial sales and project execution is undertaken through our regional distributors and system integrators. System integrators are channel partners that procure our products and integrate them with customers' existing networking infrastructure by undertaking activities such as solution implementation, installation, configuration, testing, commissioning and post-deployment support. In certain customer engagements, particularly enterprise deployments, government projects and customer-specific networking solutions, we directly participate in technical discussions, solution design, proof-of-concept demonstrations and project implementation. However, commercial procurement, fulfilment and deployment are generally undertaken through our regional distributors and system integrators. The table below sets forth revenue generated through our regional distributors and system integrators during the periods indicated:

(₹ in lakhs)

Particulars	Period ended September 30, 2026	% of Revenue from Operations	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
Revenue generated from Northern region	260.32	17.65%	683.23	20.21%	305.05	10.87%	38.38	1.75%
Revenue generated from	422.95	28.68%	905.01	26.77%	583.93	26.60%	384.73	18.21%

Particulars	Period ended September 30, 2026	% of Revenue from Operations	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
Southern region								
Revenue generated from Eastern region	46.73	3.17%	197.06	5.83%	55.36	2.52%	-	0.00%
Revenue generated from Western region	680.55	46.14%	453.78	13.42%	599.64	27.32%	685.38	32.44%
Revenue generated through System Integrator	64.40	4.37%	1141.61	33.77%	635.56	28.95%	796.96	37.72%

Our ability to generate revenue, expand into new markets and maintain customer relationships depend, to a significant extent, on the continued engagement, operational capabilities and performance of our regional distributors and system integrators. While our regional distributors facilitate the distribution and availability of our products across their respective territories, system integrators play an important role in implementing customer projects by integrating our products with customers' networking infrastructure and providing services such as installation, configuration, testing, commissioning and post-deployment technical support. Accordingly, any disruption in the operations, financial condition or performance of our regional distributors or system integrators may adversely affect our ability to execute customer projects, maintain customer relationships and generate revenue. The contribution of each region and system integrator channel may vary across financial periods depending upon customer demand, project mix, deployment locations and market conditions.

Further, we have limited control over certain aspects of customer acquisition, commercial negotiations, pricing decisions, implementation practices, deployment schedules, installation quality, after-sales support and customer experience undertaken by such channel partners. Any failure by our regional distributors or system integrators to effectively market, distribute, install, configure or support our products may result in delays in project execution, customer dissatisfaction, reputational harm, reduced market penetration and loss of business opportunities, even where such deficiencies are not directly attributable to us.

We may also face challenges in identifying, appointing, retaining and effectively managing suitable regional distributors and system integrators across existing and new markets. Any deterioration in our relationship with such channel partners, their financial condition or operational capabilities, or any inability to appoint suitable replacement channel partners within a reasonable period, may adversely affect our sales, customer servicing capabilities, geographic expansion plans and overall business operations.

Accordingly, any disruption in our regional distribution network or system integrator ecosystem could adversely affect our business, results of operations, financial condition, cash flows and prospects.

For further details, see "***Our Business - Distribution and Marketing***" on pages 148.

3. We depend on imported semiconductor chipsets and other critical electronic components for our products, and any disruption in the supply of such components may adversely affect our business, results of operations and financial condition.

Our networking products incorporate semiconductor chipsets, electronic components, sub-assemblies and related materials sourced from domestic and international suppliers. Certain critical components used in our products, including semiconductor chipsets and other electronic components, are imported from global suppliers and form an integral part of our networking equipment. A significant portion of our imported purchases is sourced from suppliers located in China. Consequently, our procurement operations are exposed to geographic concentration risks associated with China, and any disruption in trade or commercial relations between India and China may adversely affect the availability, cost and timely procurement of such components.

The table below sets forth details of import purchases during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Import Purchases (₹ in lakhs)	918.13	1,459.03	1346.73	1231.21
% of Total Purchases	71.00%	79.26%	62.04%	74.82%

Our manufacturing and assembly operations require semiconductor chipsets and other critical electronic components, a majority of which are imported, primarily from China. In all the fiscal years and stub period, our imports from China accounted for 100% of our total purchases.

Our dependence on suppliers located in China for a significant portion of these critical components exposes us to various risks, including: (i) fluctuations in the exchange rates between the Indian Rupee and the currencies in which such imports are denominated, which may increase our procurement costs; (ii) the imposition of import duties, anti-dumping duties, tariffs or other trade restrictions by the Government of India, the Government of China or other relevant authorities; (iii) geopolitical tensions or deterioration in trade and diplomatic relations between India and China, which may result in restrictions on or disruptions to trade between the two countries; (iv) disruptions in shipping, freight and logistics, including port congestion, container shortages or increased freight costs, resulting in delays in procurement; (v) global semiconductor shortages or other supply-chain disruptions affecting the availability

and pricing of such components; and (vi) regulatory, licensing, quality-control or certification requirements or restrictions applicable to the import of electronic components from China. Any occurrence of the foregoing events may result in delays or interruptions in procurement, increased costs or the unavailability of critical components, which could adversely affect our production and assembly schedules, ability to fulfil customer orders, margins, results of operations, financial condition and cash flows. Further, we may not be able to identify and qualify alternate suppliers outside China in a timely manner or procure such components from alternate suppliers in the required quantities, at comparable prices or in accordance with our technical and quality requirements.

In addition, governmental authorities in India or in the jurisdictions from which such components are sourced may introduce or modify policies relating to imports, exports, customs procedures, licensing requirements, quality control measures, technical standards, product certifications or other regulatory restrictions applicable to electronic components. Any such measures may result in delays in procurement, increased compliance requirements, higher procurement costs, restrictions on the availability of critical components or disruption of our supply chain, which could adversely affect our ability to procure such components on commercially acceptable terms or within the required timelines. Further, the global semiconductor industry has historically experienced periods of supply shortages, allocation constraints and price volatility. Any disruption in the availability of critical components may increase procurement costs, extend lead times, delay customer deliveries and adversely affect our ability to fulfil orders.

We may not always be able to pass on increased procurement costs to customers, which could adversely affect our margins and profitability. In addition, identifying and qualifying alternate suppliers may involve significant time, technical validation and additional costs. There can be no assurance that we will be able to identify alternate suppliers outside China in a timely manner or that such suppliers will be able to provide the required components in the desired quantities, at comparable prices or in accordance with our technical and quality requirements.

Any interruption in the supply of imported components, particularly components sourced from China, increase in procurement costs, changes in import or export regulations, or inability to procure such components on commercially acceptable terms or within the required timelines could adversely affect our business operations, results of operations, financial condition and cash flows. For further details, see "***Our Business – Procurement & raw material***" on pages 148.

4. ***A significant portion of our revenue may be derived from a limited number of customers, and the loss of any such customer or a reduction in business from such customers could adversely affect our business, results of operations and financial condition.***

While we serve customers across multiple sectors through our distribution network, a significant portion of our revenue may be attributable to a limited number of customers during any particular period.

The table below sets forth revenue generated through our regional distributors during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Top 10 Customers (₹ in lakhs)	1,902.05	3,621.50	2,317.85	1,549.21

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
% of Revenue from Operations	98.46%	92.64%	82.76%	70.42%
Revenue from Largest Customer (₹ in lakhs)	712.35	1,006.90	768.43	342.09
% of Revenue from Operations	1,931.83	3,909.37	27.44%	15.55%

Our customers may reduce, postpone or cancel orders due to changes in business conditions, capital expenditure priorities, procurement policies, competitive offerings or other factors beyond our control.

Further, there can be no assurance that our existing customers will continue to procure products and solutions from us at historical levels or at all. The loss of one or more significant customers, or any material reduction in business from such customers, could adversely affect our revenue, profitability, cash flows and business prospects.

For further details, see "***Our Business – Our Customers***" a on pages 148.

5. ***While we undertake assembly operations for certain products, we remain dependent on third-party manufacturers and suppliers for certain products, components and critical inputs, and the absence of long-term supply contracts or arrangements and any disruption in such relationships could adversely affect our business, results of operations and financial condition.***

Our business model comprises a combination of product design, firmware customisation, in-house assembly operations, procurement of components and sourcing of certain products, sub-assemblies and critical inputs from third-party manufacturers and suppliers. While we undertake assembly, configuration, testing and quality validation for certain networking products, including access points and switches, through our assembly facility, we continue to rely on third-party manufacturers and suppliers for certain finished products, semiconductor chipsets, networking modules, printed circuit board assemblies (PCBAs), antennas, electronic components and other critical inputs forming part of our product portfolio.

We generally procure such products, components and inputs pursuant to purchase orders and other commercial arrangements entered into in the ordinary course of business and do not have long-term supply agreements with a majority of our third-party manufacturers and suppliers. Consequently, we cannot assure you of the continued availability of such products or components, uninterrupted supply, priority allocation, stable pricing or continuation of existing commercial terms. Our suppliers may suspend, reduce or discontinue supplies, revise commercial terms, increase prices or prioritise supplies to other customers, any of which may adversely affect our procurement activities.

Our dependence on third-party manufacturers and suppliers exposes us to various risks, including production delays, manufacturing disruptions, quality issues, non-compliance with technical specifications, labour shortages, capacity constraints, financial instability of suppliers, shortages of critical components, logistics disruptions and transportation delays.

Further, we may have limited control over certain manufacturing processes undertaken by third parties. Any failure by such manufacturers or suppliers to adhere to agreed specifications, quality standards, delivery schedules or regulatory requirements could adversely affect product quality, customer satisfaction, order fulfilment capabilities and our reputation.

In addition, certain products supplied by us under white-label arrangements are dependent upon our ability to procure products, components and sub-assemblies from third-party manufacturers and suppliers. Any disruption in such supply arrangements may adversely affect our ability to fulfil customer requirements, including under white-label engagements, and may result in loss of business opportunities, contractual disputes or reputational harm.

We may not be able to identify, qualify and onboard suitable alternate manufacturers or suppliers on commercially acceptable terms, within the required timelines or at all. Any disruption in our relationships with third-party manufacturers and suppliers, or any inability to procure products, components or critical inputs in a timely manner, may adversely affect our ability to fulfil customer orders, execute our growth strategies and maintain operational continuity.

Consequently, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

For further details, see "***Our Business - Procurement and Raw Materials***", on pages 148.

6. Product defects, performance failures, warranty claims, cybersecurity vulnerabilities or quality issues relating to our products and solutions could adversely affect our reputation, customer relationships, business, results of operations and financial condition.

We provide networking products and solutions, including access points, switches, gateways, customer premises equipment, cloud-based network management solutions and related networking products that are deployed across enterprise, educational, hospitality, healthcare, warehousing, government and telecommunications environments. These products are often utilised in business-critical networking infrastructure where reliability, uptime, security and performance are important operational requirements.

We currently provide warranty support for eligible products for a period of up to three years from the date of sale to our distributors through our Return Merchandise Authorization ("RMA") process. Any actual or perceived defects, failures,

performance degradation, interoperability issues, firmware vulnerabilities, software bugs, security weaknesses or quality issues relating to our products and solutions may result in warranty claims, replacement obligations, repair costs, contractual disputes, customer dissatisfaction and reputational harm.
The table below provides the warranty and product support costs incurred during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Warranty and Support Costs (₹ in lakhs)	6.74	6.12	4.17	4.61
Warranty Cost as % of Revenue from Operations	0.35%	0.16%	0.15%	0.21%

Such issues may arise due to component failures, firmware defects, software vulnerabilities, assembly errors, manufacturing deficiencies, incompatibility with third-party systems, cybersecurity incidents or deployment-related issues. Any significant increase in warranty claims, support obligations, product replacements or remediation measures could increase our operating expenses and adversely affect profitability.

Further, any widespread product issue, security vulnerability or performance failure may require us to undertake corrective actions, including firmware upgrades, software patches, field support, product replacement, technical remediation or other customer support measures. Such events may also result in contractual disputes, customer claims, loss of business opportunities, reputational harm or legal proceedings.

While we have not experienced any material product recalls during the periods presented, there can be no assurance that we will not experience product defects, performance failures, cybersecurity vulnerabilities, quality issues or material warranty claims in the future. Any such event could adversely affect our business, results of operations, financial condition, cash flows and reputation.

7. ***We operate in a highly competitive industry and may be unable to compete effectively against established domestic and international players, which could adversely affect our business, market position, results of operations and financial condition.***

The networking equipment and connectivity solutions industry is highly competitive and is characterized by rapid technological developments, evolving customer requirements, pricing pressures and continuous innovation. We compete with domestic and international manufacturers, networking solution providers, technology companies and cloud-managed networking providers.

Competition in our industry is based on several factors, including product performance, pricing, product reliability, technological capabilities, firmware and software functionality, distribution reach, after-sales support, brand recognition and customer relationships.

Many of our existing and potential competitors possess substantially greater financial resources, larger research and development budgets, broader product portfolios, stronger global supply chains, larger sales networks and greater brand recognition than us.

The table below sets forth our revenue from operations during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in lakhs)	1,931.83	3,909.37	2800.62	2199.97

Competitive pressures may require us to reduce prices, increase marketing expenditure, offer enhanced service support, invest in product development or accept lower margins to maintain or increase market share. Further, our competitors may introduce products or technologies that are more advanced, cost-effective or better suited to customer requirements than our offerings.

Any inability to compete effectively, retain customers, attract new customers or maintain our market position may adversely affect our business, results of operations, cash flows and financial condition.

8. ***Our business depends on our ability to respond to rapid technological developments, evolving networking standards and changing customer requirements, and any failure to continuously enhance our principal product categories may adversely affect our business, results of operations, financial condition and cash flows.***

The networking industry is characterised by rapid technological developments, evolving wireless communication standards, increasing cybersecurity requirements, cloud-managed networking solutions, network automation technologies, software-defined networking, artificial intelligence-enabled networking tools and continuously changing customer requirements. Our future success depends, in part, on our ability to anticipate and respond to such developments by continuously enhancing our products, firmware configurations, cloud-based solutions and networking capabilities.

We undertake product development and enhancement activities focused on firmware customisation, configuration optimisation and adaptation of our networking products to meet customer-specific requirements and deployment environments. Our product development activities are principally focused on our Wireless Access Points and Ethernet Switches, which constitute our principal revenue-generating product categories. For further details, see "***Our Business - Products and Solutions***" on pages 160.

These products comprise multiple variants and configurations designed for different deployment environments and customer requirements across hospitality, educational institutions, enterprise, healthcare, government, warehousing and other commercial sectors. Our offerings also extend to Installation and Support Services, typically aligned with specific project requirements basis and constitute a relatively small portion of our revenue from operations, in connection with the deployment, implementation and maintenance of our networking products.

The table below sets forth revenue generated from our principal product categories during the periods indicated:

Product Category	Period ended September 30, 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations
Wireless Access Points	1,119.88	57.97%	2,195.11	56.15%	1,633.90	58.34%	1,266.94	57.59%
Ethernet Switches	655.86	33.95%	1321.37	33.81%	982.54	35.08%	804.38	36.56%
Other Networking Products and Installation	156.09	8.08%	392.89	10.05%	184.18	6.58%	128.65	5.85%
Total Revenue from Operations	**1,931.83**	**100.00%**	**3,909.37**	**100.00%**	**2,800.62**	**100.00%**	**2,199.97**	**100.00%**

As reflected in the table above, our Wireless Access Points and Ethernet Switches have consistently contributed approximately 93% to 97% of our revenue from operations during the periods presented. Accordingly, our business, results of operations and financial condition are significantly dependent upon our ability to maintain the competitiveness, functionality, performance and market acceptance of these principal product categories. Any reduction in demand for either of these product categories, inability to introduce new product variants or enhance existing products, failure to respond to technological developments or evolving customer requirements, or inability to maintain product quality and performance standards may have a disproportionate impact on our business, results of operations, financial condition and cash flows.

There can be no assurance that we will be able to successfully anticipate technological developments, comply with evolving networking standards, enhance existing products, introduce new product variants, improve firmware capabilities or adapt our products to evolving customer requirements and deployment environments. Failure to introduce product enhancements, new functionalities or updated solutions in a timely manner may reduce customer demand for our products, increase pricing pressures, adversely affect customer acceptance and impair our ability to compete effectively.

Technological developments may also require us to incur significant expenditure towards firmware development, software upgrades, product design, testing, certifications, product enhancement, deployment support, inventory replacement, employee training and other research and development activities. Such investments may not always result in commercially successful products, increased customer adoption or the expected commercial returns.

Further, customer procurement specifications, regulatory requirements, cybersecurity standards, interoperability requirements and networking technologies may evolve more rapidly than our ability to adapt. Failure to successfully develop, source, customise, enhance or deploy products aligned with such developments could reduce demand for our offerings, adversely affect our competitive position and impair our ability to retain existing customers or attract new customers. Such developments may also adversely affect demand for our Installation and Support Services, which are associated with the deployment and implementation of our networking products.

Technological developments may also shorten the commercial life cycle of our products. If we are unable to respond to evolving customer requirements, networking standards or technological developments, our existing products may become less competitive or obsolete, resulting in inventory write-downs, reduced margins, pricing pressures and financial losses. We may also face increased competition from existing competitors and new market entrants that are able to introduce technologically advanced products, enhanced features or innovative networking solutions more rapidly than us.

Any inability to anticipate or respond effectively to technological developments, evolving networking standards, changing customer requirements or competitive innovations, or to successfully develop, enhance and commercialise products aligned with such developments, may reduce demand for our principal product categories, adversely affect our ability to generate installation and support service revenue associated with such products, and materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

9. Our business requires significant working capital, and any inability to efficiently manage our working capital requirements may adversely affect our business, results of operations and financial condition.

Our business requires significant working capital primarily on account of procurement of imported electronic components, maintenance of inventory levels, assembly operations, credit periods extended through the distribution chain, payment obligations to suppliers and employees and other operational requirements associated with our business.

The table below sets forth certain working capital parameters during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in lakhs, rounded off)	1,122.17	870.36	1,017.21	672.79
Trade Receivables (₹ in lakhs, rounded off)	1,685.15	1,211.13	979.45	1200.76
Trade Payables (₹ in lakhs, rounded off)	367.63	131.59	366.47	354.93
Inventory Holding Period (Days)	106	81	133	112
Receivable Days	159	113	128	199
Trade Payable (Days)	52	26	62	79

We maintain inventories of networking equipment, electronic components, semiconductor-based modules, PCBAs, antennas, cables and other materials in order to support customer demand, manage procurement lead times and ensure continuity of operations. Accordingly, our working capital requirements are influenced by inventory levels, procurement cycles, lead times for imported components, fluctuations in component prices, foreign exchange movements and changes in customer demand.

Further, a portion of our working capital is deployed towards trade receivables arising from credit extended to our distributors and channel partners. Any delay in collection of receivables, increase in receivable days or deterioration in payment discipline may increase our working capital requirements and adversely affect our liquidity.

Our working capital requirements may also increase as we expand our business, strengthen our distribution network, increase inventory levels, undertake the proposed manufacturing project in Jaipur, Rajasthan and pursue growth opportunities in new markets and customer segments.

In addition, increases in import costs, adverse foreign exchange fluctuations, reduction in supplier credit periods, supply chain disruptions or unexpected increases in inventory requirements may further increase our working capital needs. There can be no assurance that sufficient working capital financing will continue to be available on commercially acceptable terms or at all.

Any deterioration in our working capital position, inability to obtain adequate financing or failure to efficiently manage our working capital requirements could adversely affect our liquidity, cash flows, business operations, financial condition and results of operations.

10. A substantial portion of our revenue is derived from customers located in certain states of India, and any adverse developments affecting such regions may adversely affect our business, results of operations, financial condition and cash flows.

A substantial portion of our revenue from operations is generated from customers located in certain states of India. The contribution from each state has varied across the periods presented depending on the location of customer projects, deployment requirements and order execution. Consequently, our business and financial performance are exposed to economic, political, regulatory and industry-specific developments affecting such regions.

The table below sets forth revenue generated from customers during the periods indicated:

Locations	As on September 30, 2026 (₹in lakh)	As % of Revenue from Operations	As on March 31, 2026 (₹in lakh)	As % of Revenue from Operations	For March 31, 2025 (₹in lakh)	As % of Revenue from Operations	For March 31, 2024 (₹in lakh)	As % of Revenue from Operations
Delhi	254.03	13.15%	681.49	17.43%	365.35	13.05%	93.34	4.25%
Goa	10.95	0.57%	1.21	0.03%	0.04	0.00%	3.29	0.15%
Gujarat	0.85	0.04%	19.13	0.49%	3.69	0.13%	2.87	0.13%
Haryana	6.30	0.33%	1.66	0.04%	58.61	2.09%	2.30	0.10%

Locations	As on September 30, 2026 (₹in lakh)	As % of Revenue from Operations	As on March 31, 2026 (₹in lakh)	As % of Revenue from Operations	For March 31, 2025 (₹in lakh)	As % of Revenue from Operations	For March 31, 2024 (₹in lakh)	As % of Revenue from Operations
Karnataka	99.79	5.17%	79.70	2.04%	678.00	24.21%	344.18	15.64%
Maharashtra	634.10	32.82%	381.98	9.77%	811.04	28.96%	637.24	28.97%
Madhya Pradesh	1.74	0.09%	5.23	0.13%	27.83	0.99%	38.22	1.74%
Rajasthan	37.43	1.94%	95.57	2.44%	228.22	8.15%	77.10	3.50%
Tamil Nadu	346.84	17.95%	1090.97	27.91%	384.48	13.73%	781.50	35.52%
Telangana	36.20	1.87%	31.73	0.81%	19.39	0.69%	27.82	1.26%
Uttar Pradesh	-	0.00%	0.07	0.00%	7.00	0.25%	17.31	0.79%
West Bengal	46.55	2.41%	197.06	5.04%	125.31	4.47%	65.58	2.98%
Bihar	-	0.00%	-	0.00%	0.04	0.00%	-	-
Chhattisgarh	-	0.00%	-	0.00%	0.01	0.00%	-	-
Kerala	-	0.00%	-	0.00%	0.94	0.03%	10.56	0.48%
Punjab	-	0.00%	-	0.00%	7.33	0.26%	1.33	0.06%
Andhra Pradesh	-	0.00%	-	0.00%	-	-	1.34	0.06%
Arunachal Pradesh	-	0.00%	794.89	20.33%		0.00%	-	0.00%
Nagaland	0.16	0.01%	-	0.00%	-		-	0.00%
Ladakh	-	0.00%	-	0.00%	-	-	-	-
Export	456.88	23.65%	528.69	13.52%	83.34	2.98%	95.99	4.36%

The table above indicates that a substantial portion of our revenue has historically been generated from customers located in a limited number of states, although the contribution from each state has varied across the periods presented. Accordingly, our business may be disproportionately affected by adverse developments impacting such regions.

Our geographical concentration exposes us to risks associated with adverse economic conditions, reduction in capital expenditure by customers, changes in government policies, procurement delays, infrastructure disruptions, natural disasters, labour shortages, public health emergencies, political developments, changes in taxation or regulatory policies, and other events affecting business activity within such regions. Further, any slowdown in key industries operating within these regions, reduction in investments in information technology or networking infrastructure, adverse developments affecting government, institutional or enterprise spending, or increased competition from local and national participants may reduce demand for our products and solutions.

There can be no assurance that our geographical revenue mix will become more diversified in future periods. Any adverse developments affecting one or more of the regions contributing a significant portion of our revenue, or our inability to expand our presence across other geographical markets, could adversely affect our business, results of operations, financial condition and cash flows.

11. There have been instances of past discrepancies and non-compliances in filings with the Registrar of Companies (ROC) under the Companies Act, which may result in penalties.

As per the records of the Company and the secretarial due diligence report provided by the independent practicing company secretary dated June 27, 2026 and incremental report dated November 19, 2026 there have been certain discrepancies and non-compliances in filings made with the Registrar of Companies ("RoC") under the Companies Act. While the Company has undertaken and is in the process of undertaking corrective measures, including filing of adjudication applications, these matters may result in penalties or other actions by the regulatory authorities.

There have been procedural discrepancies and delays concerning the reappointment and statutory filings for our former Statutory Auditors, M/s. K.B. Soneji. While the Auditor's first tenure expired on March 31, 2021, and the reappointment was due at the Annual General Meeting (AGM) held on September 30, 2021 (for the period April 1, 2021, to March 31, 2026), the formal reappointment was regularized at the subsequent AGM held on September 30, 2022. Consequently, the corresponding Form ADT-1 and the subsequent resignation Form ADT-3 reflect the appointment tenure as April 2022 to March 2027. Since Form ADT-3 relating to the resignation of the statutory auditor has already been taken on record by the RoC, the same cannot be revised or re-filed.

During the financial years from 2020 to 2024, there were delays in the signing and physical authentication of certain financial statements, auditors' reports and Board reports by authorized signatories. Form AOC-2 for certain years was kept unsigned or lacked specific transaction amount details. Some of the details of Board Meetings and Extraordinary General Meetings, and some of the share transfers, were not recorded in the Annual Returns; however, the Company has made appropriate entries in its minutes and statutory registers.

There were discrepancies between the amounts and classifications of outstanding receipts of money reported by the Company in certain Form DPT-3 filings and the corresponding disclosures in the audited financial statements for the respective financial years. These discrepancies primarily arose due to differences between the audited and unaudited financial information available at the relevant time.

At the time of allotment of the Rights Issue on March 17, 2026 and the Bonus Issue on March 30, 2026, the existing equity shares were held by the Company in physical form, resulting in non-compliance with the 31uthorized31zation requirements under Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Accordingly, the Company initially suo-motu filed an adjudication application with the RoC through Form GNL-1 bearing SRN AC4278366. However, the said application was rejected by the RoC, with remarks that it has issued two allotments but filed single adjudication application, further the Company has not mentioned as to whether it has complied with provisions of under Rule 9A(1)(b) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Company has not given any explanation to show how the default has been made good. Subsequently, upon rejection of Form GNL-1 the Company filed two a separate Form GNL-1 with the RoC on October 05, 2026, bearing SRN AC6522286 and SRN AC6522904, Both Form GNL-1 bearing SRN AC6522286 and SRN AC6522904 were duly approved by ROC However, adjudication proceedings for the same is pending.

There were delays in filing certain statutory forms with the RoC, including forms relating to charges, annual filings, auditor appointments, deposits, appointment and resignation of directors, board resolutions and changes in 31uthorized share capital. There was delay in filing BEN-1 by Mr. Deepak Jain and Mr. Pankaj Bhansali with the Company, based on the declaration so received, the Company filed Form BEN-2 for Mr. Deepak Bhansali on 27 June 2026, within the prescribed period from the date of receipt of Form BEN-1. However, there was delay in filing BEN 2 by Company for Mr. Pankaj Bhansali due to technical issues on the MCA portal. Some of the statutory forms filed by the Company in physical form with the RoC are not traceable. However, the Company has made appropriate entries relating to such transactions in its minutes and statutory registers.

Except aforesaid adjudicating proceeding, no show cause notice has been issued and no prosecution, adjudication order or other regulatory action has been initiated against our Company in relation to such non-compliances or delays in filing statutory forms with the RoC as of the date of this Prospectus, however, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future. Therefore, if the authorities impose monetary penalties on our Company or any of the Directors of our Company or take punitive actions against our Company or its Directors in relation to the same, our business, financial condition and results of operations could be adversely affected.

12. There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns. As on the date of this Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory

authorities impose any monitory 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. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As confirmed by the certificate dated November 18, 2026 *(UDIN 26146268PFXWWF1905)* issued by S K Patodia & Associates LLP, Chartered Accountants, the statutory auditor of our Company, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due as on date.

The non-compliances of EPF Payments are as follows:

FY 2023-24

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

FY 2024-25

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Oct – 24	15/11/2024	18/11/2024	3	Portal Issues

FY 2025-26

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

Period ended September 30, 2026

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

The non-compliances of ESIC Payments are as follows:

FY 2023-24

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	April – 23	15/05/2023	17/05/2023	2	Portal Issues
2.	May – 23	15/06/2023	17/06/2023	2	Portal Issues
3.	July – 23	15/08/2023	16/08/2023	1	Portal Issues
4.	October – 23	15/11/2023	16/11/2023	1	Portal Issues
5.	December– 23	15/01/2024	22/01/2024	7	Administrative delay
6.	January – 24	15/02/2024	19/02/2024	4	Administrative delay

FY 2024-25

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	June – 24	15/07/2024	16/07/2024	1	Portal Issues
2.	July – 24	15/08/2024	16/08/2024	1	Portal Issues
3.	October – 24	15/11/2024	30/11/2024	15	Administrative delay
4.	November– 24	15/12/2024	18/01/2025	34	Administrative delay
5.	December– 24	15/01/2025	18/01/2025	3	Reconciliation delay

6.	January – 25	15/02/2025	18/02/2025	3	Reconciliation delay

FY 2025-26

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

Period Ended September 30, 2026

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

The non-compliances of TDS Payments are as follows:

FY 2023-24

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	May-23	07/06/2023	10/10/2023	125	Omission error
2.	Jun – 23	07/07/2023	29/07/2023	22	Administrative delay
3.	Feb – 24	07/03/2024	30/04/2024	54	Administrative delay
4.	Mar – 24	30/04/2024	30/05/2024	30	Reconciliation delay

FY 2024-25

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Oct – 24	07/11/2024	07/12/2024	30	Administrative delay
2.	Dec -24	07/01/2025	24/01/2025	17	Reconciliation delay

FY 2025-26

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

Period ended September 30, 2026

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
2.	Nil	Nil	Nil	Nil	Nil

The non-compliances in GST Payments are as follows:

(i) The non-compliances in filing of **GSTR 3B** Return are as follows:

FY 2023-24

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1	May-23	20/06/2023	22/06/2023	2	Administrative delay
2	Jul-23	20/08/2023	26/08/2023	6	Reconciliation delay
3	Aug-23	20/09/2023	26/09/2023	6	Reconciliation delay
4	Sep-23	20/10/2023	21/10/2023	1	Administrative delay
5	Oct-23	20/11/2023	22/11/2023	2	Administrative delay
6	Jan-24	20/02/2024	21/02/2024	1	Portal Issues

FY 2024-25

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1	Dec-24	20/01/2025	22/01/2025	2	Due to Reconciliation
2	Mar-25	20/04/2025	23/04/2025	3	

(ii) The non-compliances in filing of **GSTR -1 Return** are as follows:

FY 2023-24

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Dec-23	11/01/2024	20/01/2024	9	Administrative delay
2.	Nov-23	11/12/2023	15/12/2023	4	Administrative delay

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
3.	Oct-23	11/11/2023	17/11/2023	6	Administrative delay
4.	Sep-23	11/10/2023	21/10/2023	10	Due to Reconciliation
5.	Aug-23	11/09/2023	26/09/2023	15	Due to Reconciliation
6.	Jul-23	11/08/2023	26/08/2023	15	Due to Reconciliation
7.	Jun-23	11/07/2023	20/07/2023	9	Administrative delay

FY 2024-25

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Aug-24	11/09/2024	12/09/2024	1	Due to Reconciliation
2.	Jul-24	11/08/2024	16/08/2024	5	
3.	Jun-24	11/07/2024	12/07/2024	1	

FY 2025-26

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

Period ended September 30, 2026

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
2.	Nil	Nil	Nil	Nil	Nil

(iii) The non-compliances in filing of GSTR 9 Return are as follows:

FY 2023-24

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

FY 2024-25

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

FY 2025-26

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	Nil	Nil	Nil	Nil	Nil

Period ended September 30, 2026

Sr No.	Month	Due date of Payment	Actual date of Payment	Delay in days	Reason
1.	N.A.	N.A.	N.A.	N.A.	N.A.

13. ***Any delay or inability in obtaining the requisite statutory approvals, licenses, permits and registrations for the proposed capital expenditure may adversely affect the implementation of our expansion plans and result in a delay in the utilization of the Net Proceeds from the Offer.***

Our proposed capital expenditure is subject to obtaining various statutory approvals, licenses, permits, registrations and other regulatory clearances from the relevant governmental and regulatory authorities. The grant of such approvals is subject to compliance with applicable laws, regulations and prescribed procedures, and may involve administrative delays or other factors beyond our control. In the event that there is any delay in obtaining the requisite approvals or licenses, or if such approvals are denied, suspended or granted subject to onerous conditions, the implementation of our proposed capital expenditure may be delayed or modified.

Consequently, there may be a corresponding delay in the deployment and utilization of the Net Proceeds from the Issue earmarked for such capital expenditure. Any such delay could adversely impact the timely execution of our business expansion plans, affect our operational efficiency and growth strategy, and may have an adverse effect on our business, financial condition, results of operations and cash flows.

For further details, see "***Objects of the Offer***" on page 90.

14. ***We are exposed to counterparty credit risk from our distributors and system integrators, and any delay or failure in receiving payments from them could adversely affect our business, financial condition and cash flows.***

Our business primarily operates through a channel-based sales model comprising our national distributor, regional distributors and system integrators. Consequently, we are exposed to counterparty credit risk arising from delays in payment, deterioration in financial condition, liquidity constraints, insolvency or payment defaults by such channel partners.

We generally extend credit to our distributors and system integrators in accordance with our internal credit policies and commercial arrangements. Any delay in receiving payments from such channel partners may adversely affect our liquidity position, increase our working capital requirements and affect our ability to fund day-to-day operations.

Our trade receivables and related parameters during the periods indicated are set forth below:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Receivables (₹ in lakhs, rounded off)	1,685.15	1,211.13	979.45	1200.76
Trade Receivables Days	159	113	128	199
Expected Credit Loss Provision (₹ in lakhs)	Nil	Nil	Nil	Nil

Although we continuously monitor outstanding receivables and undertake credit evaluation, customer due diligence and collection measures in accordance with our internal policies, there can be no assurance that our distributors and system integrators will continue to adhere to agreed payment terms or maintain their existing financial strength. Any increase in receivable days, delayed collections, requests for extended credit periods or payment defaults may adversely affect our operating cash flows, liquidity position and working capital requirements and may increase our dependence on external financing.

Further, changes in macroeconomic conditions, industry-specific developments, inflationary pressures, tightening credit markets, higher interest rates or adverse business conditions may affect the financial stability of our distributors and channel partners. Such circumstances may result in delayed payments, requests for extended credit periods, disputes regarding payments or, in certain cases, defaults.

As we continue to expand our distribution network and enter new markets, we may be required to extend credit to additional distributors and channel partners. There can be no assurance that such counterparties will maintain satisfactory payment discipline or financial strength. Any deterioration in the credit profile of our distributors and channel partners may increase our credit exposure and result in higher receivable balances and increased provisioning requirements.

Although we have historically maintained collection mechanisms and credit evaluation processes, there can be no assurance that such measures will adequately protect us from future payment delays or defaults. Any significant delay in receiving payments, increase in overdue receivables or inability to recover amounts due from distributors and channel partners could adversely affect our business, results of operations, financial condition and cash flows.

For further details, see "***Our Business – Marketing and Distribution***" on pages 148.

15. We are exposed to foreign exchange fluctuation risks due to imports of components and products, and any adverse movement in foreign exchange rates may adversely affect our profitability and financial condition.

We procure certain networking products, semiconductor chipsets, electronic components and sub-assemblies from international suppliers. Consequently, a portion of our procurement costs is denominated in foreign currencies and is exposed to fluctuations in foreign exchange rates.

The table below sets forth foreign currency purchases during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign Currency Purchases (₹ in lakhs)	918.13	1,459.03	1,346.73	1,231.21
% of Total Purchases	71.00%	79.26%	62.04%	74.82%

Fluctuations in foreign exchange rates may increase our procurement costs and adversely affect our margins. While we may seek to pass on increased costs to customers, there can be no assurance that such cost increases will be fully recoverable or accepted by customers.

Further, volatility in foreign exchange markets may adversely affect inventory costs, pricing decisions, working capital requirements and overall profitability.

Any significant depreciation of the Indian Rupee against the currencies in which our imports are denominated could adversely affect our business, financial condition and results of operations.

16. ***Our ability to participate in government and institutional procurement opportunities is dependent upon compliance with applicable procurement requirements, empanelment criteria, technical specifications and eligibility conditions, and any failure to satisfy such requirements may adversely affect our business, results of operations and financial condition.***

We supply networking products and solutions to customers operating across various sectors, including government departments, public sector undertakings, educational institutions, railways, telecommunications entities and other institutional customers. A portion of our business is derived from projects and procurement opportunities originating from government and institutional procurement platforms, including the Government e-Marketplace ("GeM"), tenders, rate contracts, empanelment arrangements and other procurement mechanisms.

Our ability to secure and execute orders from government and institutional customers is subject to compliance with various eligibility requirements, technical specifications, product certifications, quality standards, localisation norms, registration requirements, vendor empanelment criteria and procurement policies prescribed by the relevant authorities from time to time.

Government and institutional procurement processes are often subject to extensive qualification requirements, technical evaluations, price-based selection criteria, periodic audits and documentation obligations. There can be no assurance that we will continue to satisfy such requirements or successfully qualify for future procurement opportunities. Any failure to meet prescribed technical standards, product specifications, eligibility criteria or compliance requirements may result in disqualification from tenders, cancellation of empanelment's, rejection of bids or loss of business opportunities.

Further, government procurement policies, localisation requirements, public procurement preferences, Make in India initiatives, GeM registration requirements, domestic content thresholds, cybersecurity standards, product certification requirements and vendor eligibility norms may be revised, amended or interpreted differently by procuring authorities from time to time. Any such changes may require us to incur additional costs, modify products, obtain additional approvals or alter our operating practices in order to remain eligible for participation in such procurement opportunities.

In addition, procurement cycles for government and institutional customers are often lengthy and may be subject to budgetary approvals, policy changes, administrative delays, changes in priorities, cancellation of projects, re-tendering processes or delays in issuance of purchase orders. Such factors may adversely affect our ability to generate revenue from such customers and may impact the timing of revenue recognition and cash flows.

Moreover, government and institutional customers may impose stringent contractual obligations relating to product performance, service levels, implementation timelines, warranty support, cybersecurity requirements and compliance standards. Any failure to satisfy such obligations may expose us to penalties, liquidated damages, termination of contracts, blacklisting risks, withholding of payments or reputational harm.

Any inability to maintain compliance with applicable procurement requirements, retain eligibility for participation in government and institutional procurement processes, secure future orders or successfully execute awarded contracts could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

For further details, see "***Our Business – Business Overview***", "***Government and Other Approvals***" on pages 148, and 239, respectively.

17. ***A significant portion of the Net Proceeds is proposed to be utilised towards establishing a manufacturing facility in Jaipur, Rajasthan, and any delay in implementation, cost overruns, failure to achieve anticipated operational efficiencies or inability to successfully operationalise the facility may adversely affect our business, results of operations, financial condition and utilisation of the Net Proceeds.***

One of the primary objects of the Issue is to establish a manufacturing facility in Jaipur, Rajasthan, for manufacturing certain electronic assemblies and components used in our networking products, including printed circuit board assemblies and related electronic modules. The proposed facility forms an important part of our strategy to strengthen domestic manufacturing capabilities, increase value addition and support the Make in India initiative. For further details, see "***Objects of the Offer***" on pages 90.

As of the date of this Prospectus, the proposed facility has not commenced commercial operations. The successful implementation of the project is subject to various risks and uncertainties, including timely procurement and installation of plant and machinery, availability of utilities and infrastructure, recruitment and training of skilled personnel, procurement of raw materials and components, obtaining and maintaining applicable approvals and licences, technology integration and successful commissioning of manufacturing operations.

The proposed project may also be exposed to risks including delays in project implementation, cost overruns, supply chain disruptions, contractor-related delays, equipment procurement delays, labour shortages, unforeseen technical challenges and changes in regulatory requirements. Any such event may increase project costs, delay commencement of operations or adversely affect the expected benefits from the project.

Further, the proposed facility is expected to manufacture certain electronic assemblies and components used in our products. There can be no assurance that the facility will achieve the anticipated production capacity, quality standards, operating efficiencies, cost benefits or financial returns within the expected timelines or at all.

Any delay in implementation, inability to successfully operationalise the proposed manufacturing facility, failure to achieve anticipated operational efficiencies or lower-than-expected returns on investment may adversely affect our business, growth prospects, results of operations, financial condition and utilisation of the Net Proceeds.

18. *The anticipated benefits from our proposed transition towards increased in-house manufacturing and domestic value addition may not materialise to the extent expected, which could adversely affect our business, results of operations and financial condition.*

A key objective of the proposed manufacturing facility is to increase the level of in-house manufacturing and domestic value addition in our products by manufacturing certain electronic assemblies and components internally, rather than relying entirely on third-party suppliers and imported assemblies. The proposed facility is also expected to support our efforts towards localisation, supply chain optimisation and operational efficiencies. The anticipated benefits of the proposed manufacturing facility are based on various assumptions, including expected production volumes, capacity utilisation levels, operating efficiencies, procurement savings, supply chain benefits, product demand, technology performance and future market conditions. There can be no assurance that these assumptions will prove to be accurate or that the anticipated benefits will be realised within the expected timeframe or at all.

Further, successful in-house manufacturing of electronic assemblies requires specialised technical expertise, process controls, quality management systems, skilled manpower and continuous operational oversight. Any inability to achieve desired production yields, maintain quality standards, optimise manufacturing costs or effectively integrate manufacturing operations into our existing business model may adversely affect the expected benefits from the project.

In addition, while the proposed facility is expected to increase domestic value addition, we may continue to depend on third-party suppliers for certain raw materials, components and ancillary items, including plastic enclosures, packaging materials and other non-core components. Accordingly, the proposed facility may not eliminate our dependence on external suppliers or fully mitigate supply chain risks.

There can be no assurance that increased in-house manufacturing will result in improved margins, reduced procurement costs, enhanced supply chain control, increased competitiveness or other anticipated strategic benefits. Any failure to realise the expected benefits from the proposed manufacturing facility may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

19. A substantial portion of the Net Proceeds is proposed to be utilised towards the establishment of our proposed manufacturing facility, including the procurement of imported plant and machinery and related technology and know-how. Any delay in procurement, installation, commissioning, technology transfer, training or operationalisation of the facility may adversely affect implementation of the project and the anticipated benefits therefrom.

One of the key objects of the Offer is the establishment of a manufacturing facility at Jaipur, Rajasthan, which is intended to support our strategy of strengthening our manufacturing capabilities, increasing value addition, enhancing operational efficiencies, expanding production capabilities and supporting our long-term growth plans. The proposed facility is expected to enable us to undertake manufacturing of certain components and assemblies used in our networking products, increase localisation of production and reduce our dependence on external sourcing for selected product categories.

Out of the total estimated project cost of ₹ 712.30 lakhs, an amount of approximately ₹ 657.00 lakhs, representing 24.64% % of the total project cost and 28.60% of the Net Proceeds, is proposed to be utilised towards the procurement, installation and commissioning of plant and machinery and related infrastructure required for the proposed facility.

As of the date of this Prospectus, orders aggregating approximately ₹ 203.79 lakhs, representing 100% of the proposed plant and machinery cost, have not yet been placed. The procurement process is dependent upon finalisation of technical specifications, identification and selection of vendors, commercial negotiations, execution of supply arrangements and other project implementation activities. Consequently, there can be no assurance that such machinery will be procured within the timelines currently anticipated by us, on commercially acceptable terms, or at all.

The successful implementation of the project is dependent upon the timely procurement, delivery, installation, testing and commissioning of the proposed machinery. The procurement process may be adversely affected by factors beyond our control, including manufacturing delays, shortages of critical equipment or components, supply chain disruptions, transportation and logistics constraints, labour shortages, geopolitical developments, changes in import regulations, customs clearances, export controls, sanctions, restrictions imposed by foreign jurisdictions, changes in international trade policies, inflationary pressures, foreign exchange fluctuations, vendor-related issues and other unforeseen circumstances.

Further, the proposed plant and machinery is expected to be procured from overseas suppliers. The cost of such imported machinery is estimated at ₹ 203.79 lakhs, representing approximately 100% of the total plant and machinery cost and 28.61% of the total project cost. Accordingly, the implementation of the project will be dependent not only on the timely procurement and delivery of such machinery but also on the continued support, technical expertise and know-how of the equipment suppliers for installation, testing, commissioning, calibration, operational stabilisation and transfer of operational know-how.

Further, a substantial portion of the proposed plant and machinery is expected to be imported and the related procurement costs may be denominated in foreign currencies, including U.S. Dollars. Accordingly, the actual cost of acquisition, installation and commissioning of such machinery may be affected by fluctuations in foreign exchange rates between the Indian Rupee and the relevant foreign currencies. Any adverse movement in exchange rates prior to completion of procurement and installation may increase the overall project cost and require us to deploy additional financial resources beyond those currently estimated. There can be no assurance that we will be able to fully mitigate such foreign exchange risks through contractual arrangements, hedging mechanisms or otherwise. Any significant increase in project costs arising from foreign exchange fluctuations may adversely affect the implementation of the project, utilisation of the Net Proceeds, financial condition, cash flows and expected returns from the proposed manufacturing facility.

The proposed manufacturing process may require specialised technical knowledge, operating procedures and training to be provided by the machinery suppliers or their representatives. We will be dependent upon such machinery suppliers and their technical personnel for installation, commissioning, operational stabilisation, transfer of technical know-how and training of our employees for operation and maintenance of the equipment. Any delay or failure by such suppliers to provide timely technical assistance, training, know-how transfer, after-sales support, maintenance services, software upgrades or operational guidance may delay commencement of commercial production and defer the commencement of revenue generation from the proposed manufacturing facility, which may adversely affect operational efficiency, product quality, manufacturing output and the anticipated benefits of the project.

Further, given the specialised nature of the proposed machinery and manufacturing process, identifying and onboarding alternate suppliers or technical service providers may require significant time, cost and validation efforts. There can be no assurance that suitable alternative suppliers possessing the requisite technical expertise will be available on commercially acceptable terms or within the required timelines.

In addition, any inability of our personnel to successfully assimilate the technical know-how, operate the machinery efficiently or maintain the required production standards may adversely affect the anticipated benefits of the project. We may also become dependent on such suppliers for spare parts, upgrades, maintenance support, replacement components, software updates and future technical assistance. Any disruption in such support arrangements or deterioration in our relationship with such suppliers may adversely affect the operation of the proposed facility and the achievement of the expected benefits therefrom.

Further, if we are unable to complete the project within the estimated timelines or budgeted costs, we may be required to deploy additional financial resources, modify the scope of the project, seek alternative sources of funding or revise our implementation plans, any of which may adversely affect our financial condition, cash flows and the utilisation of the Net Proceeds.

For further details, see "***Objects of the Offer***" on page 90.

20. We are dependent on our Promoters, key managerial personnel and key technical personnel, and the loss of their services or our inability to attract and retain qualified personnel may adversely affect our business, results of operations and financial condition.

Our success is dependent, to a significant extent, on the continued services, experience, industry knowledge and business relationships of our Promoters, senior management personnel and key technical personnel. In particular, our business benefits from the expertise of our Promoters in technology, product sourcing, finance, sales, distribution management and customer relationship development. For further details, see "***Our Management***" on pages 197.

Further, our ability to develop and enhance products, manage our cloud-based platform, maintain relationships with distributors and customers, identify growth opportunities and execute our business strategies depends on the continued contribution of our key personnel.

The table below sets forth employee strength during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Employees	39	39	31	28
Technical Personnel	9	9	6	5
Research and Development Personnel	7	7	7	6

Competition for qualified technical, sales and management personnel in the networking and technology industry is intense. We may not be able to attract, retain or replace qualified personnel on commercially acceptable terms or within a reasonable period of time.

Any loss of key personnel or inability to attract and retain suitable talent may adversely affect our business operations, customer relationships, strategic initiatives, growth prospects, financial condition and results of operations.

The company had an attrition rate of approximately 10% in all 3 financial years and stub period.

21. ***We are dependent upon the recognition and reputation of the "AirPro" brand and any deterioration in the perception of our products, solutions or services may adversely affect our business, results of operations and growth prospects.***

We market our products and solutions under the "AirPro" brand and our ability to attract and retain customers, distributors, regional distributors, system integrators, resellers and other channel partners depends, in part, on the market recognition and reputation associated with our products, technology solutions and services. For further details on intellectual properties see "***Our Business – Intellectual Properties***" on page 148.

Our reputation may be adversely affected by various factors, including product defects, network performance issues, service disruptions, cybersecurity incidents, customer complaints, warranty claims, adverse publicity, quality issues, deployment failures, delays in customer support, negative customer experiences or actions of our distributors, system integrators, resellers and other channel partners. Any actual or perceived deficiencies in the performance, reliability, security or functionality of our products and solutions may adversely affect customer confidence and market perception of our brand.

Further, our products are primarily marketed and distributed through a channel-driven ecosystem. Accordingly, customer experience may be influenced by the quality of services provided by distributors, system integrators and resellers, including installation, configuration, deployment, maintenance and after-sales support. Any deficiencies in such services, even if not attributable to us, may adversely affect the reputation of the "AirPro" brand and our relationships with customers and channel partners.

In addition, adverse commentary in industry forums, digital platforms, social media channels or other public sources, whether accurate or otherwise, may negatively affect customer perception and market confidence in our products and services.

The Company has not experienced any material instance of deterioration in the reputation or market perception of the "AirPro" brand arising from product defects, material service disruptions, cybersecurity incidents, deployment failures, adverse publicity, customer complaints or the actions of its channel partners that has had a material adverse effect on its business, results of operations or growth prospects till date.

Accordingly, no material corrective action has been necessitated in this regard. The Company seeks to protect its brand reputation through product-quality controls, customer-support and after-sales service mechanisms and engagement with its distributors, system integrators, resellers and other channel partners.

Any deterioration in the reputation or market perception of the "AirPro" brand may reduce customer confidence, impair our ability to attract new customers and channel partners, increase customer acquisition costs and adversely affect our business, results of operations, financial condition and growth prospects.

22. ***Our Company, Promoters and Directors are party to certain legal proceedings. Any adverse outcome in such proceedings may adversely affect our business, financial condition, reputation and results of operations.***

Our Company, Promoters and Directors (other than Promoters) are party to certain legal proceedings arising in the ordinary course of business and otherwise. These proceedings are pending before various judicial, quasi-judicial and regulatory authorities at different levels of adjudication.

The table below sets forth a summary of the legal proceedings involving our Company, Promoters and Directors as on the date of this Prospectus:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	No. of Material Civil Litigations	Aggregate amount involved ₹ (in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	**2**	1	NIL	NIL	**0.76**
Promoters/ Directors (other than Promoters)						
By our Promoters/ Directors (other than	NIL	NIL	NIL	NIL	NIL	NIL

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	No. of Material Civil Litigations	Aggregate amount involved ₹ (in Lakhs)
Promoters)						
Against the Promoters/ Directors (other than Promoters)	**1**	**2**	NIL	NIL	NIL	**30.95**
KMPs (other than Promoters)						
By KMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against KMPs	NIL	NIL	NIL	NIL	NIL	NIL

The amount involved in certain proceedings may be subject to additional interest, penalties, costs and other charges, which may not be presently ascertainable. Any adverse decision in these proceedings could result in liabilities, penalties, fines, restrictions, increased compliance obligations or other adverse consequences.

Further, litigation and regulatory proceedings are inherently uncertain and involve substantial costs and diversion of management time and resources. Any adverse outcome in existing proceedings or the initiation of any additional proceedings against us, our Promoters or our Directors may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

For further details, including the nature and status of such proceedings, see "***Outstanding Litigations and Material Developments"*** on page 233.

23. We may be unable to successfully expand our business into new geographies, customer segments, product categories or international markets, which may adversely affect our growth prospects.

Our growth strategy includes expanding our presence across additional customer segments, strengthening our distribution network, enhancing our product portfolio and exploring opportunities in international markets.
The table below sets forth revenue generated from domestic and international operations during the periods indicated:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestic Revenue (₹ in lakhs)	1,474.95	3,380.68	2,717.27	2103.98
International Revenue (₹ in lakhs)	456.88	528.69	83.34	95.99
International Revenue as % of Revenue from Operations	23.65%	13.52%	2.98%	4.36%

Expansion into new geographies and markets may expose us to various risks including unfamiliar regulatory environments, different customer preferences, increased competition, supply chain challenges, foreign exchange risks, geopolitical developments and higher operating costs.

Further, there can be no assurance that our products and solutions will achieve the same level of acceptance in new markets as they have in our existing markets. Any failure to successfully expand our operations or execute our growth strategy may adversely affect our future growth prospects, business, financial condition and results of operations.

24. We are exposed to cybersecurity risks, data breaches, unauthorised access and other security incidents that may adversely affect our business, operations, reputation and financial condition.

Our business involves the provision of networking products, cloud-enabled solutions and network management services, including AirproCloud, which facilitates the monitoring, configuration, management and operation of networking infrastructure across multiple deployment environments. As a result, our systems, products and technology platforms may be exposed to cybersecurity threats including hacking attempts, malware attacks, ransomware incidents, phishing attacks, denial-of-service attacks, insider threats, software vulnerabilities and unauthorised access attempts.
Our products and platforms may process, store or facilitate access to customer, network, device and usage-related information. Accordingly, any cybersecurity incident affecting our systems, products or those of our third-party service providers may compromise the confidentiality, integrity or availability of such information.

Cybersecurity incidents may compromise the confidentiality, integrity or availability of our systems, customer information, operational data or technology infrastructure. Any such incident may result in operational disruptions, service interruptions, data loss, reputational harm, contractual disputes, customer claims, regulatory scrutiny and significant remediation costs.

Further, our AirproCloud platform is hosted on cloud infrastructure provided by third-party service provider. Any disruption, outage, cyber incident, service degradation, configuration error or interruption affecting such third-party cloud infrastructure may adversely impact the availability, functionality and performance of AirproCloud and related services. Any prolonged disruption may result in customer dissatisfaction, contractual claims, reputational harm and loss of business opportunities.

Our AirproCloud application is currently available only on Android-based devices. Any inability to expand compatibility to other operating systems, including iOS-based platforms, may limit adoption of our cloud-enabled solutions by certain customers and users. Further, customers or users who operate predominantly on non-Android operating systems may be unable or unwilling to utilise certain functionalities of AirproCloud. Any changes in Android operating system requirements, application marketplace policies, software compatibility standards or security requirements may require us to incur additional development and maintenance costs and may adversely affect the usability, functionality or adoption of the application.

In addition, evolving cybersecurity requirements, data protection obligations and technology standards may require us to incur substantial expenditure towards system upgrades, monitoring tools, compliance measures and security controls.

We may also be subject to obligations under the Digital Personal Data Protection Act, 2023 and the rules framed thereunder, to the extent applicable to our operations. Such obligations may include requirements relating to the collection, processing, storage, protection and disclosure of personal data, implementation of technical and organisational safeguards, incident reporting, breach notification and compliance with data protection requirements. Any failure to comply with applicable data protection laws, cybersecurity requirements or any actual or perceived compromise of personal data may expose us to regulatory actions, penalties, litigation, increased compliance costs and reputational harm.

While we have implemented information security measures and cybersecurity controls designed to protect our systems, networks and data, and have not experienced any material cybersecurity incidents, data breaches, ransomware attacks, unauthorised access events or disruptions to our AirproCloud platform that have had a material adverse effect on our business, operations or financial condition during the periods presented in this Prospectus, we cannot assure you that such incidents will not occur in the future.

The Company has not experienced any material cybersecurity incident, data breach, ransomware attack, unauthorised access event or disruption to the Airpro Cloud platform that has had a material adverse effect on its business, operations or financial condition till date.

Accordingly, no material corrective action has been necessitated in this regard. As a preventive measure, the Company has implemented information-security measures and cybersecurity controls designed to protect its systems, networks and data and monitors its technology infrastructure to identify and address cybersecurity threats and vulnerabilities.

Any cybersecurity incident, data breach, service disruption, unauthorised access, failure to comply with applicable data protection requirements or inability to adequately protect our systems, products, networks or technology infrastructure could adversely affect our business, operations, results of operations, financial condition, cash flows and reputation.

25. The land proposed to be used for our manufacturing facility has been obtained under a long-term lease from Rajasthan State Industrial Development and Investment Corporation Limited ("RIICO") and is subject to various conditions, restrictions and compliance requirements. Any failure to comply with such conditions may adversely affect our proposed manufacturing operations, expansion plans, business and financial condition.

We have obtained an industrial plot situated at Plot No. F-323, Industrial Area, Shri Ram Janki Industrial Area, Kunjbihariipura, Jaipur, Rajasthan from Rajasthan State Industrial Development and Investment Corporation Limited ("RIICO") under a lease agreement dated April 23, 2026. The said land has been acquired for the purpose of establishing our proposed manufacturing facility and forms a key component of our future growth and backward integration strategy.

The lease has been granted for a long-term period and is subject to various conditions, obligations and restrictions prescribed under the lease agreement, applicable RIICO regulations and other applicable laws. Such conditions include, among others, requirements relating to utilisation and development of the plot within stipulated timelines, obtaining necessary approvals and consents, compliance with environmental and pollution control requirements, restrictions on transfer, assignment, sub-leasing or creation of third-party rights, and compliance with conditions governing the use of the land for approved industrial activities.

Further, implementation of our proposed manufacturing facility is dependent upon obtaining various approvals, permits and clearances, completion of construction activities, installation of plant and machinery and commencement of commercial operations within the timelines contemplated by our business plans. Any delay in obtaining such approvals, completing construction activities or complying with applicable conditions may delay the implementation of the project and the utilisation of the proceeds of the Offer earmarked for such purposes.

In certain circumstances, RIICO may be entitled to impose penalties, levy additional charges, suspend certain rights, resume possession of the leased land or take other actions in the event of non-compliance with applicable lease conditions, subject to the terms of the lease agreement and applicable regulations. Any dispute with RIICO or any action initiated by RIICO in relation to the leased land may adversely affect our ability to establish and operate the proposed manufacturing facility.

In addition, any delay in commencement of manufacturing operations, cost overruns, inability to comply with lease conditions, environmental requirements or other regulatory obligations, or any interruption in our rights over the leased land, may adversely affect our expansion plans, expected operational efficiencies, profitability, business prospects, financial condition and results of operations.

For further details, see "***Objects of the Offer***", "***Our Business – Properties***", on pages 90 and 175 respectively.

26. Our future growth depends upon our ability to expand, manage and strengthen our distribution network, and any inability to do so may adversely affect our business, results of operations, financial condition and cash flows.

Our future growth strategy is dependent, in part, on our ability to expand our distribution network by appointing additional regional distributors, system integrators and other channel partners across existing and new geographic markets, while strengthening relationships with our existing channel partners. Our ability to successfully expand into new territories and increase market penetration depends upon identifying suitable channel partners with adequate technical capabilities, market reach, financial strength and customer relationships.

There can be no assurance that we will be able to identify, appoint, onboard, train and retain suitable channel partners on commercially acceptable terms or within the timelines required to support our growth strategy. Expansion into new markets may require significant investments in channel development, technical training, sales support, marketing initiatives and relationship management, and such investments may not generate the anticipated increase in revenue or market share.

Further, our distributors, system integrators and other channel partners may also market, distribute or recommend competing networking products and solutions. If competing manufacturers offer more attractive commercial terms, pricing structures, incentive programmes, credit arrangements, product portfolios or technical support, our existing or prospective channel partners may reduce their focus on our products, prioritise competing offerings or decline to partner with us in new markets, which may limit our ability to expand our distribution network.

As our distribution network grows, we may face challenges in maintaining consistent operational standards, providing adequate technical and sales support, monitoring channel performance, managing inventory planning, implementing channel policies and maintaining uniform customer experience across multiple geographies. Any inability to effectively manage an expanded distribution network may adversely affect our operational efficiency, customer satisfaction, brand recognition and growth prospects.

Although we have historically expanded our distribution network, there can be no assurance that we will be able to continue doing so successfully or that our expansion strategy will achieve the expected results. Any failure to expand, strengthen or effectively manage our distribution network may adversely affect our ability to increase market penetration, enter new geographies, acquire new customers and sustain our future growth, which could adversely affect our business, results of operations, financial condition, cash flows and prospects.

27. We require certain licences, registrations, approvals, certifications and permits in the ordinary course of our business, and any failure to obtain, maintain, renew or comply with the conditions of such approvals may adversely affect our business, results of operations, financial condition and cash flows.

Our business is subject to various central, state and local laws and regulations and requires us to obtain and maintain certain licences, registrations, approvals, certifications and permits from governmental and regulatory authorities in connection with our operations. Such approvals may include, among others, registrations and approvals relating to telecommunications equipment, wireless communication products, imports and exports, goods and services tax, labour and employment matters, environmental compliance, factory operations, product certifications and other approvals applicable to our business.

Certain of these approvals are required to be renewed periodically and remain subject to ongoing compliance with applicable conditions and regulatory requirements. Further, as we expand our operations and establish the proposed manufacturing facility in Jaipur, Rajasthan, we may be required to obtain additional approvals, registrations and permits in connection with manufacturing activities and related operations.

As of the date of this Prospectus, our material approvals are valid and subsisting, except as otherwise disclosed in this Prospectus. However, there can be no assurance that such approvals will continue to remain valid, that they will be renewed in a timely manner, or that additional approvals required in the future will be obtained without delay.

Any failure to obtain, maintain or renew required approvals, licences, registrations, certifications or permits, or any suspension, cancellation, revocation or non-renewal thereof, may result in interruption of operations, restrictions on the sale or distribution of products, inability to undertake certain business activities, monetary penalties, regulatory actions, litigation, reputational harm or other adverse consequences.

Further, governmental authorities may impose additional conditions, modify existing requirements or delay the processing of applications and renewals. Any such developments may increase compliance costs, delay business initiatives or adversely affect our ability to conduct operations efficiently.

While we have not experienced any material disruption to our operations arising from the non-availability of material approvals during the periods presented in this Prospectus, there can be no assurance that similar circumstances will not arise in the future.

Any failure to obtain, maintain or renew the approvals required for our business in a timely manner could materially and adversely affect our business, results of operations, financial condition and cash flows. For further details, see "***Government and Other Approvals***" on page 239.

28. We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into transactions with certain related parties from time to time, including our Promoters, Directors, relatives of Directors and entities in which our Promoters or Directors have significant influence, and we may continue to enter into such transactions in the future. Such transactions have included, among others, sale and purchase of products, remuneration to directors, salary paid to relatives of directors or key managerial personnel, unsecured loans and their repayment, advances, and other business transactions undertaken in the ordinary course of business.

Our Statutory Auditors have certified that the related party transactions disclosed in the Restated Financial Statements constitute legitimate business transactions and, unless otherwise disclosed, have been entered into on an arm's length basis. They have further confirmed that there are no undisclosed related party transactions and that approvals required under applicable law have been obtained, wherever applicable. Nevertheless, there can be no assurance that future related party transactions will not give rise to actual or perceived conflicts of interest between the interests of our Company and those of our related parties.

The table below sets forth the aggregate value of our related party transactions during the periods indicated:

Particulars	**Period ended September 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Total value of Related Party Transactions (₹ in lakhs)	631.67	835.24	131.47	475.13
Revenue from Operations (₹ in lakhs)	1,931.83	3,909.37	2,800.62	2,199.97
Related party transactions as a % of Revenue from Operations	30.01%	21.36]	4.69%	21.64%

During the periods under review, our related party transactions comprised sale and purchase of products, director remuneration, unsecured loans and their repayment, advances, salary paid to relatives of key managerial personnel and other business transactions. Of these, the most significant commercial transaction during the period ended September 30, 2026 was the sale of products to Airpro FZ-LLC amounting to ₹455.36 lakh (23.57% % of our revenue from operations).

Any future related party transactions may attract enhanced regulatory scrutiny, require additional corporate approvals or become subject to evolving legal and regulatory requirements. Further, any actual or perceived conflict of interest, adverse findings by regulatory authorities, failure to obtain requisite approvals, disputes relating to such transactions or any inability to continue commercial relationships with significant related parties on terms acceptable to us could adversely affect our reputation, business, results of operations, financial condition and cash flows.

For further details relating to our related party transactions, see "***Restated Financial Information – Note 29- Related Party Transactions***" on pages 217.

29. Fraud, misconduct, theft, misappropriation or other unauthorized actions by our employees, consultants, channel partners or other third parties may adversely affect our business, reputation, results of operations and financial condition.

We are exposed to the risk of fraud, misconduct, theft, misappropriation of assets, unauthorized transactions, data theft, financial irregularities and other improper activities by employees, consultants, distributors, channel partners and other third parties with whom we interact in the ordinary course of business. Such actions may involve misuse of confidential information, unauthorized access to systems, diversion of business opportunities, falsification of records, financial fraud or violations of applicable laws and internal policies.

Although we have implemented internal controls, approval mechanisms, monitoring processes and other measures designed to detect and prevent such activities, these controls may not always be effective in identifying or preventing all instances of misconduct or fraudulent activity.

Any such event could result in financial losses, regulatory scrutiny, litigation, reputational harm, disruption of operations and diversion of management resources. Further, there can be no assurance that we would be able to recover losses arising from such actions in a timely manner or at all.

Although, the Company has not experienced any material instance of fraud, misconduct, theft, misappropriation of assets, unauthorised transactions or other improper activity involving its employees, consultants, distributors, channel partners or other third parties that has had a material adverse effect on its business, results of operations or financial condition till date.

Accordingly, no material corrective action has been necessitated in this regard. As preventive measures, the Company has implemented internal controls, approval mechanisms and monitoring processes designed to identify and prevent fraudulent, unauthorised or improper activities.

Any fraud, misconduct, theft, misappropriation or other unauthorized actions by employees, consultants, channel partners or third parties may adversely affect our business, reputation, results of operations and financial condition.

30. Our insurance coverage may not adequately protect us against all losses, or it may not be available for all the losses as per the insurance policy, which could adversely affect our business, results of operations, financial condition and cash flows

Our insurance policies currently cover includes property insurance, burglary and housebreaking insurance, marine cargo insurance, group health insurance for employees and eligible dependents, and motor vehicle insurance for vehicles utilised in connection with our business operations.

There are many events that could significantly impact our operations, or expose us to third party liabilities, for which we may not be adequately insured. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. We could face liabilities or otherwise suffer losses if we do not maintain sufficient insurance coverage in case of any unforeseen incident such as fire, flood, and accidents, etc.

The table below sets forth information of insurance cover on assets of our Company:

(₹ in lakhs)

Particulars	For the period ended on October 31, 2026^	For the financial year ended on March 31, 2026^	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Total Assets	280.95	267.35	61.00	71.83
Total book value of assets on which insurance has been taken	123.96	261.52	58.19	67.53
Insurance coverage*	118.96	261.52	58.19	67.53
% of insurance coverage**	**95.97**	**100**	**100**	**100**

** The insurance coverage includes Plant & Machinery, Furniture & Fixtures and Office Equipment under a blanket fire insurance policy, rather than providing asset-specific coverage, whereas for vehicles it is asset specific.*
^ The book value is considered from the data provided by the company as the same year and period is not yet audited.
*** The insurable value exceeding the book value of the assets has been restricted to their book value.*

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31. We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative cash flows in the recent past. The following table sets forth our cash flows for the period and fiscal years indicated as per our Restated Financial Statements:

(₹ in Lakhs)

Particulars	September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from operating activities	(51.77)	749.75	179.72	28.87
Net cash flow generated from (used in) investing activities	(40.96)	(275.80)	(5.77)	(22.77)
Net cash generated from/ (used in) financing activities	72.48	(451.32)	(174.53)	(57.13)
Net increase / (decrease) in cash and cash equivalents	(20.25)	22.63	(0.58)	(51.03)

We had net cash outflow from the (i) investing activities in Fiscal 2026, 2025 and 2024 which was primarily due to investment in property plant and equipment; and(ii) financing activities in Fiscal 2026 and 2025 which was primarily attributable to repayment of borrowings.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows***" on page 223. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our results of operations, cash flows and financial condition may be adversely affected.

32. Our Promoters will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of our other shareholders.

As of the date of this Prospectus, our Promoters and Promoter Group collectively hold 95% of the paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters will continue to hold a significant portion of our Equity Share capital and will continue to exercise substantial influence over our business policies and affairs. For further details regarding the shareholding of our Promoters before and after the Offer, see "***Capital Structure***" on page 73.

By virtue of their shareholding, our Promoters will have the ability to significantly influence matters requiring shareholder approval, including the appointment and removal of directors, approval of dividends, amendments to our constitutional documents, mergers, acquisitions, strategic investments, sale of substantial assets, capital raising initiatives and other significant corporate actions. This concentration of ownership may also delay, defer or prevent a change in control of our Company and may make certain transactions more difficult or impossible without the support of our Promoters.

While such concentration of ownership may provide stability and continuity in the management and strategic direction of our Company, the interests of our Promoters may not always align with the interests of our other shareholders. Our Promoters may make decisions regarding business strategy, financing arrangements, capital allocation, dividend distributions, acquisitions, investments or other matters that may differ from the interests or expectations of minority shareholders.

Although our Company will be subject to the corporate governance requirements applicable to listed companies, including oversight by our Board of Directors and its committees, there can be no assurance that such measures will be sufficient to prevent or resolve all potential conflicts of interest that may arise between our Promoters and our other shareholders.

Accordingly, our other shareholders may have limited ability to influence the outcome of matters requiring shareholder approval. Any actual or perceived conflict of interest, or any exercise of control by our Promoters that is not aligned with the interests of our minority shareholders, could adversely affect our business, financial condition, results of operations, corporate governance practices and the market price of our Equity Shares.

For further details, see "***Our Promoters and Promoter Group – Interests of Promoters***" on pages 210.

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

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration, benefits and reimbursement of expenses payable to them, to the extent of the Equity Shares held by them and their relatives, any dividend, bonus or other distributions in respect of such Equity Shares and benefits arising from their directorship and association with our Company.

Further, our Promoters and Directors may be interested to the extent of any transactions entered into by our Company with entities in which they are directors, partners, members, shareholders or otherwise interested. Certain of our Promoters and Directors are also associated with entities with which our Company may enter into transactions in the ordinary course of business from time to time.

There can be no assurance that our Promoters and Directors will always exercise their rights as shareholders in a manner that is aligned with the interests of all shareholders. Following the completion of the Offer, our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company and will be in a position to exercise significant influence and control over our Company, including the composition of our Board of Directors and matters requiring shareholder approval.

As a result, our Promoters may be able to influence decisions relating to business strategy, financing arrangements, dividend distributions, capital raising initiatives, acquisitions, investments and other significant corporate actions. Accordingly, the interests of our Promoters and Directors may, in certain circumstances, differ from those of our Company or our minority shareholders.

Any actual or perceived conflict of interest involving our Promoters or Directors may adversely affect our corporate governance practices, business operations, financial condition, results of operations and the market price of our Equity Shares.

For further details, see "***Capital Structure***", "***Our Promoters and Promoter Group***", on pages 73 and 210, respectively.

34. Some of our business operations are conducted from leased premises and any inability to renew, extend or continue such lease arrangements may adversely affect our business operations, financial condition and results of operations.

Certain of our properties, including our Registered Office, Corporate Office, assembly facility and other operational premises, are occupied under lease, leave and licence or similar arrangements. In particular, our assembly facility located in Mumbai, Maharashtra, from where we undertake assembly operations for certain of our products, is operated from leased premises. Further, our Registered Office at Jaipur, Rajasthan and Corporate Office at Mumbai, Maharashtra are also situated on leased premises.

While we have entered into lease, leave and licence or similar arrangements for these properties and have generally complied with the terms and conditions thereof, there can be no assurance that such arrangements will be renewed, extended or continued upon their expiry or termination, or that renewal or extension will be available on commercially acceptable terms or at all.

In addition, our proposed manufacturing facility is proposed to be established on land leased from Rajasthan State Industrial Development and Investment Corporation Limited ("RIICO"). Any failure to comply with the conditions of such lease, any dispute relating thereto or any adverse action by the lessor may adversely affect our ability to implement our proposed manufacturing project and achieve the anticipated benefits therefrom.

Any termination, non-renewal, dispute, adverse modification of lease terms or loss of possession of any of our leased premises may require us to relocate our operations. Such relocation may involve significant costs, management time, operational disruptions, delays in business activities and potential loss of business opportunities. Further, there can be no assurance that suitable alternative premises will be available on commercially acceptable terms or within the required timelines.

Any inability to renew, extend or continue our lease arrangements, or any disruption relating to our leased premises, could adversely affect our business operations, financial condition, results of operations and cash flows.
For further details, see "***Our Business – Properties***", on page 148.

35. As a recently proposed listed company, we will be subject to enhanced corporate governance, disclosure and compliance requirements, and any failure to comply with such requirements may adversely affect our business, reputation and the market price of our Equity Shares.

Upon listing of our Equity Shares, we will be required to comply with various provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and other applicable laws and regulations governing listed companies.

Compliance with the regulatory framework applicable to listed companies will require enhanced corporate governance standards, timely disclosures, implementation of additional internal controls and reporting systems, continuous monitoring of regulatory developments and increased management oversight. Such requirements may result in increased compliance costs and may require significant attention from our management and key personnel.

Certain members of our Board may have limited experience serving on the boards of companies listed on recognised stock exchanges in India. Accordingly, there can be no assurance that our Company will be able to fully anticipate and effectively address all compliance, governance and reporting obligations applicable to a listed entity without challenges during the initial years following listing.

Any failure or perceived failure to comply with applicable corporate governance standards, disclosure requirements or other regulatory obligations may result in regulatory actions, penalties, observations from regulatory authorities, reputational harm, increased compliance costs and adverse investor perception. Such developments may adversely affect our business, financial condition, results of operations and the market price of our Equity Shares.

36. There is no assurance that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.

In accordance with applicable laws and regulatory requirements, permission for listing and trading of our Equity Shares on the Emerge Platform of National Stock Exchange of India Limited is subject to completion of the Offer, allotment of Equity Shares, receipt of necessary approvals and satisfaction of various conditions prescribed by the National Stock Exchange of India Limited ("NSE") and SEBI.

In accordance with the applicable SEBI circulars and regulations, our Equity Shares are required to be listed and admitted to trading within the prescribed timelines applicable to public issues, subject to any modifications thereto by SEBI or other

regulatory authorities from time to time. However, there can be no assurance that we will be able to obtain the final listing and trading approvals within the anticipated timelines or at all.

Any failure or delay in obtaining listing and trading approvals, any refusal by the NSE to grant listing approval, or any interruption in the listing process due to regulatory, procedural, operational or other reasons beyond our control may result in a delay in commencement of trading of our Equity Shares. Such delay may adversely affect investor confidence, liquidity in our Equity Shares and the ability of investors to dispose of their Equity Shares.

Further, there can be no assurance that an active or liquid trading market for our Equity Shares will develop upon listing or, if developed, will be sustained after listing. The market price and liquidity of our Equity Shares may be subject to significant fluctuations.

37. Our lenders have charge over our movable and immovable properties in respect of the financing facilities* availed *by us. Any default in repayment of such facilities may result in enforcement of security interests by the lenders.

We have availed various credit facilities from banks and financial institutions which are secured by charges over certain movable and immovable assets of our Company. As of October, 31, 2026, our aggregate outstanding borrowings amounted to ₹ 504.15 lakhs.

In the event of any default in repayment of principal, interest or other amounts due under such financing arrangements, our lenders may exercise their rights under the applicable financing documents and enforce the security created in their favour, including taking possession of or selling the secured assets. Such actions may adversely affect our operations, financial condition, cash flows and ability to continue our business activities. For further details, see "***Financial Indebtedness***" and "***Restated Financial Statements***" on pages 221 and 217, respectively.

38. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

Our success depends heavily upon our Promoter, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support who are also the natural person in control of our Company.

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter ***"Our Management"*** beginning on page 197.

39. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

40. We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Offer.

We have not identified any alternate source of financing the 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Offer. We normally meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see "***Objects of the Offer***" beginning on page 90.

41. ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. As per the Restated Financial Statements, we have total borrowings (long term and short-term including current maturity) outstanding amounting to ₹ 815.25 lakhs, ₹ 496.83 lakhs, ₹ 895.58 lakhs and ₹ 1052.14 lakhs for the September 30, 2026, Fiscals 2026, 2025 and 2024 respectively. Further, for the September 30, 2026, Fiscals 2026, 2025 and 2024 our Company has incurred ₹ 38.16 lakhs, ₹ 108.34 lakhs, ₹ 96.78 lakhs and ₹ 91.53 lakhs towards finance costs respectively.

If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "***Financial Indebtedness***" on page 221 of this Prospectus.

42. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

The Companies Act and its related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

43. ***Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

44. ***Applicants to this Offer are not allowed to withdraw their Applications after the Offer Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Offer are not allowed to withdraw their Applications after the Offer Closing Date. The Allotment in this Offer and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Offer Closing Date and the date of Allotment in this Offer. Occurrence of any such events after the Offer Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Offer Price. To the extent the market price for the Equity Shares declines below the Offer Price after the Offer Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Offer or cause the trading price of our Equity Shares to decline

45. ***We are subject to governmental regulation and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulation, and our failure to comply may result in enforcements, recalls, and other adverse actions.***

Our business is required to comply with different regulations and laws, and till now we have complied with the same, but there is high probability of change in laws and regulations in the continuous evolving highly volatile industry of our, and there are chances that in future due to unanticipated and unavoidable reasons we may not be able to comply with such rules and regulations and in that case it may result into authorities taking stringent actions against our business, which may lead to delays and laches in completion of our customer's orders, negatively affecting our finances, and may even lead to closure of our business for a short or long period of time.

We have to adhere with certain environment and other statutory requirements and in future at any point of time if due to change in any of the laws including the one's mentioned above, we are not able to comply with such future regulations, it may lead to litigation and which may incur us heavy costs and therefore will impact our financial condition. Apart from that there will be reputational damage of our business as well in such cases which is sometimes irreparable and may hamper our relations with our customers. We are dedicated towards being compliant with all the regulations and laws to avoid any kind of delays or operational and financial problems that may occur in future due to non-compliance with any existing or future laws or regulations.

46. After this Offer, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Offer. The initial public offering price of the Equity Shares offered hereby was determined through our discussions with the LM and may not be indicative of the market price of the Equity Shares after this Offer. The market price of our Equity Shares after this Offer will be subject to significant fluctuations in response to, among other factors:

- Variations in our operating results and the performance of our business;
- Regulatory developments in our target markets affecting us, our customers, or our competitors;
- Changes in financial estimates by securities research analysts;
- Addition or loss of executive officers or key employees;
- Loss of one or more significant customers;
- The performance of the Indian and global economy;
- Significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- Volatility in Indian markets;
- Performance of our competitors and perception in the Indian market about investment in our industry; and
- Adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer.

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

Once listed, we would be subject to circuit breakers imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

49. A majority of our Directors have no prior experience of serving on the board of a listed company, which may pose challenges in complying with the regulatory, governance and disclosure requirements applicable to listed companies.

Except for Pankaj Bhansali, our Non-Executive Director, none of our Directors has prior experience of serving on the board of a listed company. Accordingly, a majority of our Directors may have limited familiarity with the regulatory, corporate-governance, disclosure, reporting and investor-relations requirements applicable to listed companies.

Upon the listing of our Equity Shares on the Stock Exchange, our Company will be required to comply with, among other applicable laws, the SEBI Listing Regulations and the continuing obligations prescribed thereunder. Such requirements include timely disclosures, corporate-governance compliances, related-party transaction approvals, financial reporting, handling of unpublished price-sensitive information and compliance with applicable committee and board procedures.

While our Company intends to engage appropriately qualified professionals and external advisers to assist it in complying with such requirements, there can be no assurance that our Director's limited prior experience of managing a listed company will not result in delays, deficiencies or inadvertent non-compliances. Any such non-compliance may expose our Company and its Directors to regulatory action, monetary penalties or reputational harm and may adversely affect our business, financial condition and reputation.

50. Our Company has availed unsecured loans which are repayable on demand. Any demand by the lenders for repayment of such loans may adversely affect our liquidity, cash flows, business, financial condition and results of operations.

Our Company has availed unsecured loans that may be recalled by the respective lenders at any time, including without the occurrence of an event of default and upon short or no prior notice. As of October 31, 2026 , the aggregate amount outstanding under such unsecured loans was ₹ 72.91 lakhs.

If any lender demands repayment of all or a substantial portion of such loans, we may be required to utilise our available cash resources or seek alternative sources of financing to meet the repayment obligations. There can be no assurance that we will have sufficient cash resources or that alternative financing will be available in a timely manner, on commercially acceptable terms or at all. Any alternative financing, if available, may also involve higher financing costs or more restrictive terms.

Accordingly, any demand for repayment of such unsecured loans could adversely affect our liquidity, working-capital requirements, cash flows, business operations, financial condition and results of operations. For further details, please see the section entitled "Financial Indebtedness" on page 209 of the Draft Prospectus.

51. ***The original Tax Deduction and Collection Account Number (TAN) certificate of our Company is not traceable, and we cannot assure you that we will not be subject to any penalty imposed by regulatory authorities in this respect.***

The original Tax Deduction and Collection Account Number (TAN) certificate issued to our Company is not traceable, and our Company has not been able to locate the said original certificate despite conducting an internal search for the same. While the non-traceability of the original TAN certificate does not affect the validity of the TAN allotted to our Company or our Company's ability to comply with its tax withholding and collection obligations under applicable law, we cannot assure you that our Company will not be required to produce the said original certificate before any regulatory, judicial, or other authority in the future. In the event our Company is unable to produce the original TAN certificate as and when required, or is unable to obtain a duplicate/re-print thereof in a timely manner, our Company may be subject to scrutiny, queries, or penal action by the relevant authorities, which could adversely affect our reputation, business, and financial condition.

Further, we cannot assure you that similar instances of non-traceability of other original documents, licenses, or certificates issued to our Company will not arise in the future, which could similarly expose our Company to regulatory scrutiny or delay compliance processes requiring production of such original certificates.

52. ***Atul Bhansali, a member of our Promoter Group and a relative of one of our Directors, Mr. Pankaj Bhansali, is a politically exposed person. Any adverse developments in relation to his public office may expose us to reputational or other risks.***

Atul Bhansali, a member of our Promoter Group and a relative of our Director, Pankaj Bhansali, is presently a sitting Member of the Rajasthan Legislative Assembly representing the Jodhpur Assembly Constituency and was elected in the Rajasthan Legislative Assembly elections held in 2023 as a candidate of the Bharatiya Janata Party. Accordingly, he is regarded as a politically exposed person.

While Atul Bhansali is not involved in the management or day-to-day operations of our Company and does not hold any Equity Shares in our Company, his association with our Promoter Group and relationship with one of our Director's may result in our Company being subject to increased public, regulatory or reputational scrutiny. Any adverse publicity, allegations, investigations, proceedings or other developments relating to him in connection with his public or political activities, whether or not involving our Company, could result in adverse publicity or reputational consequences for our Company.

We cannot assure you that any such development will not adversely affect the perception of our Company, our Promoters or Directors by customers, business partners, regulatory authorities or other stakeholders, which may adversely affect our reputation, business and prospects.

53. SEBI has imposed a monetary penalty on Mehta Financial Services Private Limited forming part of our Promoter Group, and we cannot assure you that similar action will not occur in the future.

SEBI, vide Adjudication Order No. Order/PM/SM/2021-22/12215, imposed a monetary penalty of ₹5,00,000 on Mehta Finstock Private Limited, an entity forming part of our Promoter Group, which was subsequently renamed Mehta Financial Services Private Limited with effect from October 09, 2023. Whlie, the said penalty was paid in full on May 18, 2022, and no amount remains outstanding under the said order as on the date of this Prospectus. We cannot, however, assure you that our Promoter Group entities will not be subject to similar regulatory or adjudicatory action by SEBI or other authorities in the future, and any such action may adversely affect our reputation and investor perception of our Company.

54. A Group Company has been compulsorily struck off by the Registrar of Companies, and we cannot assure you that this will not result in adverse regulatory action.

Arth Business Advisors LLP, an entity having common directorship with our Company, was struck off from the records of the Ministry of Corporate Affairs pursuant to a compulsory strike-off action initiated by the Registrar of Companies under Rule 37(3) of the Limited Liability Partnership Rules, 2009, vide notice dated November 16, 2021, on the ground that it had not carried on business or operations for a period of two years or more. The said strike-off was not pursuant to any voluntary application made by the LLP.

While the aforesaid action did not involve our Company, any regulatory action involving our Group Companies or entities associated with our Directors may result in adverse publicity or reputational concerns for our Company. We cannot assure you that such matters will not adversely affect the reputation or perception of our Company among investors, customers, regulatory authorities and other stakeholders.

55. Our Company was a respondent in proceedings before the NCLT, Mumbai Bench, pursuant to which we were directed to refund an amount of ₹48.00 lakh, subject to permitted deductions.

Our Company was arrayed as a respondent in IA No. 1323 of 2020 filed in C.P. (IB) No. 1387/MB/2017 in the corporate insolvency resolution proceedings of Reliance Communications Limited. Vide order dated September 05, 2023, the Hon'ble National Company Law Tribunal, Mumbai Bench allowed and disposed of the said application and directed our Company to refund an amount of ₹48.00 lakh, subject to the deductions permitted under the said order.

Our Company has made the requisite payment in compliance with the aforesaid order and, accordingly, no amount remains outstanding and the said application is not pending. However, we cannot assure you that we will not be involved in similar proceedings or disputes in the future, which may require us to incur costs and management time and may adversely affect our reputation, business and financial condition.

56. We are dependent on our top 10 suppliers for a significant portion of our purchases, and any disruption in our relationship with such suppliers may adversely affect our business, results of operations and financial condition.

We source semiconductor chipsets, electronic components, sub-assemblies and other materials required for our networking products from a limited number of suppliers. Our top 10 suppliers accounted for ₹ 924. Lakhs, ₹ 2,152.27 lakhs and ₹ 1,615.48 lakhs, or 50.20%, 99.14%, 98.17% of our total purchases, in Fiscals 2026, 2025 and 2024, respectively, and ₹ 1023.87 lakhs, or 79.18% % of our total purchases, for the period ended September 30, 2026.

We do not have long-term or exclusive supply agreements with any of our top 10 suppliers, and our arrangements with them are typically on a purchase-order basis. Consequently, any of these suppliers may discontinue or reduce their supply to us, increase prices, alter credit or delivery terms, or give preference to other customers, including our competitors, for reasons beyond our control. We may not be able to identify and qualify alternate suppliers in a timely manner, or on commercially acceptable terms, or in accordance with our technical and quality requirements.

Any disruption in our relationship with our top 10 suppliers, or any adverse change in the pricing, credit or delivery terms offered by them, could result in delays or interruptions in our procurement, increased costs, or an inability to meet our production and delivery schedules, which could adversely affect our business, results of operations, financial condition and cash flows.

External Risk Factors

57. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

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, 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. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

58. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in

unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

59. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

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. Please refer to ***"Key Industry Regulations and Policies"*** on page 178 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e., financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

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. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or 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.

61. Our growth and profitability depend on the level of consumer confidence and spending in India.

Our growth and profitability are significantly influenced by the level of consumer confidence and spending, in India. Consumer confidence directly affects purchasing behavior, and any downturn in economic conditions or reduced consumer spending can impact our sales and revenue.

The Indian market is pivotal to our business. Fluctuations in consumer confidence, driven by economic conditions, employment rates, or political factors, can affect discretionary spending on fashion and apparel. A decline in consumer confidence may lead to reduced spending on non-essential items, impacting on our sales volumes and profitability.

62. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

63. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

64. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

65. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

67. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

68. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

69. Our operations may be adversely affected by war, terrorism, civil unrest, or other geopolitical conflicts.

India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighboring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and Kashmir resulted in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations especially in regions linked to agricultural production or export logistics could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Additionally, past incidents such as the coordinated terrorist attacks in Mumbai in 2008 and various instances of civil unrest have demonstrated the potential for significant economic and social disruption. Events of this nature may affect communication networks, restrict movement of goods and personnel, interrupt our supply chains, and negatively impact business operations and confidence in Indian markets.

While we maintain risk mitigation and continuity measures, we cannot assure that such incidents will not materially and adversely affect our business, financial condition, or results of operations in the future.

70. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geopolitical conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

71. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

72. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

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SECTION III – INTRODUCTION

THE OFFER

Equity Shares Offered [(1)] **Present Offer of Equity Shares by our Company[(2)]**	36,00,000 Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ 99 per Equity Share aggregating ₹ 3564.00 Lakhs
The Offer consists of:	
Fresh Offer	29,20,000 Equity Shares of face value of ₹ 10/- each fully-paid up for cash at a price of ₹ 99 per Equity Share aggregating ₹ 2890.80 Lakhs
Offer for Sale [(3)]	6,80,000 Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ 99 per Equity Share aggregating ₹ 673.20 Lakhs
Of which:	
Offer Reserved for the Market Maker	Up to 1,80,000 Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ 99 per Equity Share aggregating ₹ 178.20 Lakhs
Net Offer to Public	Up to 34,20,000 Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ 99 per Equity Share aggregating ₹ 3,385.80 Lakhs
	Of which [(4)]:
	Up to 17,11,200 Equity Shares of having face value of ₹ 10 /- each fully paid-up for cash at a price of ₹ 99 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 Lakhs
	Up to 17,08,800 Equity Shares of having face value of ₹ 10 /- each fully paid-up for cash at a price of ₹ 99 per Equity Share will be available for allocation for Investors of above ₹ 2.00 Lakhs
Equity shares outstanding prior to the Offer	95,81,970 Equity Shares of face value of ₹ 10/- each fully paid-up
Equity shares outstanding after the Offer	Up to 1,25,01,970 Equity Shares of face value of ₹ 10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "***Objects of the Offer***" beginning on page 90.

Notes:

(1) This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Offer has been authorized pursuant to a resolution of our Board dated June 12, 2026 and by Special Resolution passed under Section 28 and 62(1)I of the Companies Act, 2013 at an Extra Ordinary General Meeting of our Shareholders held on June 12, 2026.

Promoter Selling Shareholders and Selling Shareholders	Number of Equity Shares Offered	Date of authorizing Offer for Sale by our Company
Deepak Jain	2,60,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 257.40 Lakhs.	June 12, 2026
Roopali Bhansali	1,15,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 113.85 Lakhs.	June 12, 2026
Deepak Jain HUF	80,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 79.20 Lakhs.	June 12, 2026
Pankaj Bhansali HUF	1,10,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 108.90 Lakhs.	June 12, 2026
Nandini Bhansali	1,15,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 113.85 Lakhs.	June 12, 2026

(3) The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

(a) minimum fifty per cent to Individual Investors; and

(b) remaining to:

i. individual applicants other than Individual Investors; and

ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation – For the purpose of Regulation 253(2), if the Individual Investors category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the Individual Investors shall be allocated that higher percentage

For further details please refer to the chapter titled "***Offer Structure***" beginning on page 266.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "*Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 217 and 223 respectively.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	Shareholder's Funds				
	a. Share Capital	958.20	958.20	189.44	189.44
	b. Reserves & Surplus	651.19	332.73	469.54	240.43
2)	Non – Current Liabilities				
	a. Long-term Borrowings	238.29	128.92	499.20	583.40
	b. Long-term Provisions	32.68	28.72	24.71	18.51
3)	Current Liabilities				
	a. Short Term Borrowings	576.97	367.91	396.38	468.74
	b. Trade Payables				
	- Due to Micro and Small Enterprises	15.25	11.52	225.48	294.98
	- Due to Others	352.38	120.07	141.00	59.96
	c. Other Current Liabilities	200.20	432.77	136.90	91.16
	d. Short Term Provisions	240.23	134.63	43.14	36.28
TOTAL		**3,265.39**	**2 ,515.46**	**2,125.78**	**1,982.89**
	ASSETS				
1)	Non-Current Assets				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	285.35	266.41	59.91	70.51
	- Intangible Asset	0 .85	0.94	1.10	1.32
	b. Non- Current Investments	54.59	53.00	-	-
	c. Long-term Loans and Advances	13.40	10.70	10.50	10.75
	d. Deferred Tax Assets (Net)	13.02	13.38	6.60	6.88
2)	Current Assets				
	a. Inventories	1,122.17	870.36	1,017.21	672.79
	b. Trade Receivables	1,685.15	1,211.13	979.45	1,200.76
	c. Cash and Cash Equivalents	7.53	27.78	5.15	5.72
	d. short term loan and advances	59.51	36.72	4.25	4.20
	e. Other current assets	23.82	25.05	41.62	9.96
TOTAL		**3,265.39**	**2,515.46**	**2,125.78**	**1,982.89**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	INCOME				
	Revenue from Operations	1,931.83	3,909.37	2,800.62	2,199.97
	Other Income	8.32	19.03	17.63	9.49
	Total Income (A)	**1,940.15**	**3,928.39**	**2,818.25**	**2,209.46**
B	EXPENDITURE				
	Cost of Goods Sold	1,041.30	1,987.70	1,826.43	1,481.89
	Employee benefit expenses	171.02	275.73	198.76	184.18
	Finance costs	38.16	108.34	96.78	91.53
	Depreciation and amortisation expense	22.11	25.05	22.30	23.53
	Other expenses	242.03	724.32	364.99	275.96
	Total Expenses (B)	**1,514.62**	**3,121.14**	**2,509.26**	**2,057.09**
C	**Profit before tax (A-B)**	**425.53**	**807.25**	**308.99**	**152.37**
D	Tax Expense:				
	(i) Current tax	106.71	205.58	79.60	42.44
	(ii) Deferred tax expenses/(credit)	0.36	(6.78)	0.28	(2.81)
	Total Expenses (D)	**107.07**	**198.8**	**79.88**	**39.63**
E	**Profit for the year (C-D)**	**318.45**	**608.45**	**229.11**	**112.74**
F	Earnings per share (Face value of ₹ 10/- each):				
	i. Basic	3.32	6.39	2.69	1.51
	ii. Diluted	3.32	6.39	2.69	1.51

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Pursuant to schedule vi of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	**425.53**	**807.25**	**308.99**	**152.37**
Adjustments for:				
Depreciation and Amortization Expense	22.11	25.05	22.30	23.53
Interest Expense	38.16	108.34	96.78	91.53
Interest Income	(1.59)	(1.59)	-	(0.05)
Bad Debts	-	1.10	67.53	-
Profit on sale of Assets	-	(7.01)	(5.69)	-
Notional Foreign exchange (Gain)/loss	(4.54)	(5.33)	(5.16)	(2.02)
Operating Profit Before Working Capital Changes	**479.67**	**927.82**	**484.74**	**265.36**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(251.81)	146.85	(344.43)	(163.63)
Trade Receivable	(467.37)	(224.85)	151.28	(495.23)
Other current assets	1.23	16.57	(31.65)	50.19
Short term loans and advances	(22.79)	(32.47)	(0.05)	(2.27)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	233.94	(237.48)	19.20	296.71
Other Current Liabilities	(232.57)	295.87	45.74	(85.01)
Short term borrowings	209.06	(28.47)	(72.36)	184.63
Short provision (Gratuity)	0.76	2.47	0.41	0.83
Cash Generated From Operations Before Extra-Ordinary Items	**(49.90)**	**866.31**	**252.87**	**51.58**
Net Income Tax (paid)/ refunded	(1.87)	(116.56)	(73.16)	(22.70)
Net Cash Flow from/(used in) Operating Activities: (A)	**(51.77)**	**749.75**	**179.72**	**28.87**
Cash Flow From Investing Activities:				
Purchase of Property, Plant and Equipment	(40.96)	(233.38)	(12.77)	(23.88)
Sale of Property, Plant and Equipment	-	9.00	7.00	-
Proceed from investment/ (investment made)	(1.59)	(53.00)	-	-
Realization of non-current Investments	-	-	-	1.05
Interest Income	1.59	1.59	-	0.05
Net Cash Flow from/(used in) Investing Activities: (B)	**(40.96)**	**(275.80)**	**(5.77)**	**(22.77)**
Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital	-	23.49	-	57.43
Net Proceeds (Repayments) of Long-Term Borrowings	109.37	(370.28)	(84.20)	(22.68)
Net Proceeds (Repayments) of Short-Term Borrowings	-	-	-	-
Finance Cost Paid	(38.16)	(108.34)	(96.78)	(91.53)
Long term loans and advances proceed/(given)	(2.70)	(0.20)	0.25	(7.50)
Long term provision (Gratuity)	3.97	4.01	6.20	7.14
Net Cash Flow from/(used in) Financing Activities I	**72.48**	**(451.32)**	**(174.53)**	**(57.13)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(20.25)**	**22.63**	**(0.58)**	**(51.03)**
Cash & Cash Equivalents As At Beginning of the Year	**27.78**	**5.15**	**5.72**	**56.75**

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash & Cash Equivalents As At End of the Year	**7.53**	**27.78**	**5.15**	**5.72**
Cash and Cash Equivalents comprise of				
Cash-in-Hand	**5.14**	**4.44**	**2.84**	**2.45**
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account excluding Fixed Deposits)	2.39	23.34	**2.31**	**3.28**
Total	**7.53**	**27.78**	**5.15**	**5.72**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Registrar of Companies	-	-	-	-
Income Tax Demands	-	-	-	-
Traces Demands	-	-	-	-
Corporate guarantees given to Bank	-	-	-	-

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the period ended on September 30, 2026 and financial years ended on March 31, 2026, 2025 and 2024 are as follows:

i. Name of related parties and description of relationship:

(a) Key Management Personnel (KMP)	Deepak Jain- Managing Director
	Rajesh Vakharia- Whole Time Director
	Pankaj Bhansali- Director
	Roopali Bhansali (w.e.f. February 21, 2026 appointment as Director)
	Manoj Jain (w.e.f. April 01, 2026 appointment as CFO)
	Akshata Heda (w.e.f May 01, 2026 appointment as Company Secretary)
	Manish Kawadia (w.e.f February 21, 2026 appointment as Independent Director)
	Mantra Jha (w.e.f. May 06, 2026 appointment as Independent Director)
(b) Enterprises over which Director has Significant Influence	Netstream Networks Private Limited
	Airpro FZ-LLC
	Deepak Jain HUF
I Relative of KMP	Roopali Bhansali
	Nandani Bhansali

ii. Information Regarding Significant Transactions

(₹ in lakhs)

Particular	**For the period ended September 30, 2026**	**% of Total Sales**	**For the year ended March 31, 2026**	**% of Total Sales**	**For the year ended March 31, 2025**	**% of Total Sales**	**For the year ended March 31, 2024**	**% of Total Sales**
Transaction Summary:								
Sale of Product:								
Airpro FZ-LLC	455.36	23.57	490.75	12.55	9.12	0.33%	71.65	3.26%
Netstream Networks Pvt Ltd	-	-	6.51	0.17%	-	-	-	-
Purchase of Product:								
Airpro FZ-LLC	11.97	0.62%	32.19	0.82%	2.57	0.09%	-	-
Remuneration to Directors:								
Deepak Jain	24.00	1.24%	24.00	0.61%	24.00	0.86%	24.00	1.09%
Rajesh Vakharia	10.50	0.54%	15.00	0.38%	15.00	0.54%	15.00	0.68%
Pankaj Bhansali	-	-	-	-	-	-	-	-
Advance given to creditor								
Netstream Networks Pvt Ltd	-	-	-	-	1.59	0.06%	8.59	0.39%
Repayment to creditor								
Netstream Networks Pvt Ltd	-	-	-	-	-	-	77.18	3.51%
Amount received from Debtor								

Particular	For the period ended September 30, 2026	% of Total Sales	For the year ended March 31, 2026	% of Total Sales	For the year ended March 31, 2025	% of Total Sales	For the year ended March 31, 2024	% of Total Sales
Airpro FZ-LLC	99.18	5.13%	153.66	3.93%	-	-	21.73	0.99%
Salary to Relatives of Directors/KMP								
Roopali Bhansali	-	-	10.00	0.26%	12.00	0.43%	12.00	0.55%
Amount paid on behalf of Enterprises in which KMP has significant influence								
Airpro FZ-LLC	9.15	0.47%	17.00	0.43%	0.83	0.03%	3.51	0.16%
Unsecured loans:								
Pankaj Bhansali	-	-	41.00	1.05%	-	-	28.76	1.31%
Roopali Bhansali	-	-	-		-	-	-	-
Deepak Jain	-	-	13.25	0.34%	45.53	1.63%	70.67	3.21%
Repayment of Unsecured loans:								
Pankaj Bhansali	20.00	1.04%	20.63	0.53%	-		31.54	1.43%
Roopali Bhansali	-		-		-		22.15	1.01%
Deepak Jain	1.51	0.08%	11.25	0.29%	20.83	0.74%	76.54	3.48%

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SECTION IV – GENERAL INFORMATION

Our company was originally incorporated on February 17, 2014 under the name *"***Airpro Technology India Private Limited***"* under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing Corporate Identity Number (CIN) U72900RJ2014PTC045127. Pursuant to a special resolution passed by our members in the Extra-Ordinary General Meeting dated March 21, 2025, our Company was converted from "**Airpro Technology India Private Limited**" to "**Airpro Technology India Limited**" and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U72900RJ2014PLC045127. For details of the change in the registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 193 in this Prospectus.

BRIEF INFORMATION ON THE COMPANY AND THE OFFER

Particulars	Details
Name of the Company	Airpro Technology India Limited
Registered Office	Unit No 111, 1st Floor, Vijay City Point, D-52 Ashok Marg, Ahinsa Circle, Jaipur – 302001, Rajasthan, India
Corporate Office	Gala No. C-53, 3rd Floor, Pravasi Industrial Estate, Off Aarey Road, Vishweshwar Nagar Road, Goregaon East, Mumbai – 400063, Maharashtra, India.
Telephone No.	+91-9833154409
Website	https://airpronetworks.com/
Date of Incorporation	February 17, 2014
Company Identification Number	U72900RJ2014PLC045127
Company Registration Number	045127
Company Category	Company Limited by Shares
Registrar of Company	ROC, Jaipur
Address of the RoC	C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Company Secretary/ Compliance Officer	**Akshata Heda** **Airpro Technology India Limited** **Address:** Unit No 111, 1st Floor, Vijay City Point, D-52 Ashok Marg, Ahinsa Circle, Jaipur – 302001, Rajasthan, India **Telephone:** +91-9833154409 **Website:** https://airpronetworks.com/ **Email:** compliance@airpro.in
Chief Financial Officer (CFO)	**Manoj Jain** **Airpro Technology India Limited** **Address:** Unit No 111, 1st Floor, Vijay City Point, D-52 Ashok Marg, Ahinsa Circle, Jaipur – 302001, Rajasthan, India **Telephone No:** +91-9833154409 **Website:** https://airpronetworks.com/ **Email id:** manoj@airpro.in
Designated Stock Exchange	Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**")

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre-Offer or Post- Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the Lead Manager ("LM").

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate

or the Designated Branch where the Application was submitted and the ASBA Account number in which the amount equivalent to the Application Amount was blocked.

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

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment due to failure on the part of any SCSB shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of 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, SCSBs are required to compensate the investor immediately upon receipt of the complaint. Further, the Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

BOARD OF DIRECTORS OF OUR COMPANY

As on date of the Prospectus our Board of Directors comprises of the following Directors:

Sr. No.	Name	Designation	DIN	Address
1.	Rajesh Hasmukh Vakharia	Whole-time Director	06498745	B-1103, Panchsheel Heights, Mahavir Nagar, Opp Pizza Hut, Kandivali East, Mumbai-400067, Maharashtra.
2.	Pankaj Bhansali	Non-Executive Director	03154793	Flat No- 404, Bharat Skyvistas Building, D.N Nagar, Upper Juhu, Andheri West, Municipal School Road, Azad Nagar, Mumbai Suburban- 400053, Maharashtra
3.	Deepak Jain	Managing Director	06504116	Flat No-605, 6th Floor, Spring Grive, Tower 3, Akurli Road, Lokhandwala Township, Kandivali I, Mumbai – 400101, Maharashtra
4.	Manish Kawadia	Independent Director	05174787	Halwai Gali, Gulabpura (Rural), Hurda, Bhilwara-311021, Rajasthan
5.	Roopali Bhansali	Non-Executive Director	07481986	Flat No- 404, Bharat Skyvistas Building, D.N Nagar, Upper Juhu, Andheri West, Municipal School Road, Azad Nagar, Mumbai Suburban- 400053, Maharashtra
6.	Mantra Nath Jha	Independent Director	10907342	C/1004, JP North Elara, North Garden City, Mira Bhayander Road, Near Western Hotel, Mira Road East, Thane – 401107, Maharashtra.

For further details pertaining to the educational qualifications and experience of our Directors, please refer to the chapter titled "***Our Management***" beginning on page. No. 197 in this Prospectus.

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

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
HORIZON MANAGEMENT PRIVATE LIMITED **Registered Office:** 56 E Hemanta Basu Sarani, Stephen House, Lalbazar, Kolkata – 700001, West Bengal, India; **Telephone:** +91 – 33- 46000607; **E-mail:** smeipo@horizon.net.co; **Website:** https://www.horizonmanagement.in/ ; **Contact Person:** Narendra Bajaj; **Investor Grievance:** investor.relations@horizon.net.co ; **SEBI Registration Number**: INM000012926; **CIN:** U74140WB1996PTC077991	**MUFG INTIME INDIA PRIVATE LIMITED** **Registered Office:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,) – 400083, Mumbai, Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** airprotechnology.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **Investor Grievance E-mail:** airprotechnology.smeipo@in.mpms.mufg.com **SEBI Registration Number:** INR000004058; **CIN:** U67190MH1999PTC118368
STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE OFFER**
S K Patodia & Associates LLP, Chartered Accountants **Address**: Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri I, Mumbai – 59, India. Statutory Auditor's Name: Dhiraj Lalpuria. **Email ID:** info@skpatodia.in **Tel No:** +91 22 6958 6482 **Membership No:** 146268 **Firm Registration No:** 112723W/W100962 **Peer Review Number:** 020599	**MINDSPRIGHT LEGAL** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India; **Tel No.:** +91-22-42197000; **Email Id:** ipo@mindspright.co.in; **Contact Person:** Ms. Richa Bhansali **Website:** https://mindspright.co.in
BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK*	**BANKERS TO THE COMPANY**
Axis Bank Limited **Address**: Manasha bari P-249 Lake Town Block B Kolkata 700089; **Tel No.:**+91 9830770175; **Email Id:** Laketown.branchhead@axisbank.com; **Contact Person:** Arpita Sett **Website:** www.axisbank.com	**ICICI Bank Limited** **Address**: ICICI Bank Tower,Near Chakli Circle,Old Padra Road, Vadodara 390007,India **Tel No.: 9930587730**; **Email Id: simant.mayekar@icici.bank.in**; **Contact Person: Simant Mayekar** **Website: https://www.icici.bank.in/**

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as Self-Certified Syndicate Banks ("SCSBs") for the ASBA process is available on the website of SEBI at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.
Details relating to the designated branches of SCSBs collecting the ASBA Application Forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process is available at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.
The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of SEBI (www.sebi.gov.in) and will be updated from time to time.

SCSBs (SELF-CERTIFIED SYNDICATE BANKS) AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, 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 Applicants 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 available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. 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.

SYNDICATE SCSB BRANCHES

In relation to Application Forms 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 or any such other website as may be prescribed by SEBI 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS TO THE OFFER

Applicants can submit ASBA Forms in the 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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS

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 of RTA, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE OFFER

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company have appointed the LM to manage and procure this Offer.

Since Horizon Management Private Limited is the sole Lead Manager to the 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.

CREDIT RATING

As this is an offer of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

CHANGES IN AUDITORS IN LAST THREE YEARS

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus:

Particulars	Date of Change	Reason for change
S K Patodia & Associates LLP, Chartered Accountants **Address**: Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri I, Mumbai – 59, India. Statutory Auditor's Name: Dhiraj Lalpuria. **Email ID:** info@skpatodia.in **Tel No:** +91 22 6958 6482 **Membership No:** 146268 **Firm Registration No:** 112723W/W100962 **Peer Review Number:** 020599	January 23, 2026	Appointment of Auditor to fill-up casual vacancy, in Extra-Ordinary General Meeting.
K B Soneji & Company, Chartered Accountants **Address:** 304, Nilanjani Building, 3rd Floor, Marve Road, Malad (W), Mumbai-400064, Maharashtra. **Email ID:** ketansoneji@gmail.com **Tel No:** 022-42669989 **Membership No:** 114439 **Firm Registration No:** 123728W	January 01, 2026	Resignation due to Company being converted into Public Company
K B Soneji & Company, Chartered Accountants **Address:** 304, Nilanjani Building, 3rd Floor, Marve Road, Malad (W), Mumbai-400064, Maharashtra. **Email ID:** ketansoneji@gmail.com **Tel No:** 022-42669989 **Membership No:** 114439 **Firm Registration No:** 123728W	September 30, 2022	Re-appointment in Annual General Meeting for a period of 5 (five) consecutive years for the financial years 2022-23 to 2026-27.

TRUSTEES

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, where the offer size, excluding the size of offer for sale by selling shareholders, exceeds ₹ 5,000 lakhs, appointment of a monitoring agency is mandatory. Since the Offer size, excluding the size of offer for sale by selling shareholders, does not exceed ₹ 5,000 lakhs, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, in accordance with Section 177 of the Companies Act, 2013, the Audit Committee of our Company shall monitor the utilization of the proceeds of the Offer.

APPRAISAL

The objects of the Offer and deployment of funds have not been appraised by any independent agency, bank or financial institution.

TYPE OF OFFER

The present Offer is a 100% Fixed Price Offer.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus has been filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and the Prospectus shall be filed with the NSE Emerge.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Prospectus has not been submitted to SEBI. However, a soft copy of the Prospectus shall be submitted to SEBI pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 through the SEBI Intermediary Portal at https://siportal.sebi.gov.in.

SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations.
A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies having jurisdiction over our Company at least three working days prior to the date of opening of the Offer.

OFFER PROGRAMME

Event	Indicative Date
Offer Opening Date	November 27, 2026
Offer Closing Date	December 01, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	December 02, 2026
Initiation of Allotment / Refunds / Unblocking of Funds	On/Before December 03, 2026
Credit of Equity Shares to Demat Accounts of Allottees	December 03, 2026
Commencement of Trading of Equity Shares on the Stock Exchange	December 04, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. While our Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Offer Closing Date, the timetable may change due to various factors, including extension of the Offer Period by our Company or delays in obtaining the final listing and trading approval from the Stock Exchange.

The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with applicable laws.

Applications and any revisions thereto shall be accepted only between 10:00 a.m. and 5:00 p.m. (IST) during the Offer Period (except on the Offer Closing Date). On the Offer Closing Date, Applications and revisions thereto shall be accepted between 10:00 a.m. and 3:00 p.m. (IST) or such extended time as permitted by the Stock Exchange.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding public holidays).

Due to limitations of time available for uploading Applications on the Offer Closing Date, 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.

Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, 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.

Neither our Company nor the Lead Manager shall be liable for any failure in uploading Applications due to faults in any software or hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Applications at any stage. Individual Investors applying for the minimum application size may revise or withdraw their Applications prior to the Offer Closing Date.

Except for allocation to Individual Investors applying for the minimum application size, allocation in the Offer will be made on a proportionate basis.

In case of discrepancy between the data entered in the electronic system of the Stock Exchange and the physical or electronic Application Form for a particular Applicant, the details as per the file received from the Stock Exchange shall be considered final for the purpose of Allotment.

UNDERWRITING AGREEMENT

This Offer is 100% underwritten. The Underwriting Agreement is dated November 17, 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:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
Name: Choice Equity Broking Private Limited **Address:** Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099, Maharashtra, India **Telephone:** +91 22 67079999 / 7919 **Email:** ipo@choiceindia.com	30,60,000	3029.40	85.00%
Name: Horizon Management Private Limited **Address:-** 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700001, West Bengal, India **Telephone:** +91 033 4600 0607 **Email:** smeipo@horizon.net.co	5,40,000	534.60	15.00%

Note: Includes up to 1,80,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to comply with Regulation 261 of the SEBI (ICDR) Regulations.

As per Regulation 260(2) of the SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite at least 15% of the Offer out of its own account.

In the opinion of the Board of Directors of our Company (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their underwriting obligations in full.

EXPERT

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

a. Statutory Auditor

Our Company has received written consent from the Statutory Auditor, **S K Patodia & Associates LLP**, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report on the Restated Financial Statements dated June 17, 2026 and the report on the Statement of Tax Benefits dated November 18, 2026 included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

b. Practising Company Secretary

Our Company has received written consent dated June 27, 2026 from Gaurav G & Associates Independent Practicing Company Secretary, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent practicing company secretary in respect of the secretarial report dated June 27, 2026, issued by it in connection with secretarial compliances.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into an agreement dated November 17, 2026 with the following Market Maker to fulfil the obligations of Market Making:

Name	Choice Equity Broking Private Limited
Address	Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099, Maharashtra, India
Telephone No.	+91 22 6707 9999 / 7919
Email id	ipo@choiceindia.com
Contact Person	Nimisha Joshi
SEBI Registration No.	INM000011872
NSE EMERGE Registration No.:	13773

- Choice Equity Broking Private Limited, registered with NSE Emerge Platform, 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 the SEBI (ICDR) Regulations. The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by NSE and SEBI regarding this matter from time to time. In terms of Regulation 261(1) of the SEBI (ICDR) Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with the SEBI (ICDR) Regulations and the circulars issued by NSE and SEBI regarding this matter from time to time.

- In terms of Regulation 261(2) of the SEBI (ICDR) Regulations, the Market Maker or issuer, in consultation with the Lead Manager, may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of NSE.

- In terms of Regulation 261(3) of the SEBI (ICDR) Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

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

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

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the **Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 2,00,000/-. However, the investors with holdings of value less than ₹ 2,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

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

6. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on Emerge Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.

8. 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.

9. Market Maker shall not buy Equity Shares from the Promoters or persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

10. The Lead Manager, if required, has the right to appoint a Nominee Director on the Board of the Company any time during the compulsory market making period provided it meets the requirements as per clause 261(8) of the SEBI (ICDR) Regulations, 2018.

11. The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of NSE Limited, and in the manner specified by SEBI from time to time.

12. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited and the same may be changed by the Emerge Platform of NSE Limited from time to time.

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

14. Punitive Action in case of default by Market Maker(s): NSE 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 it is not present in the market (offering two-way quotes) for at least 75% of the time. Then 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.

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

Offer Size	**Buy quote exemption threshold (including mandatory initial inventoryof 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%

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 / National Stock Exchange of India Limited from time to time.

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SECTION V – CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at Offer price[1]
1.	**Authorized Share Capital** 1,50,00,000 Equity Shares of face value of ₹ 10/- each.		1,500.00	14,850.00
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Offer (2)** 95,81,970 Equity Shares of face value of ₹ 10/- each.		958.19	9,486.15
3.	**Present Offer in terms of the Prospectus which comprises of**			
	Offer of 36,00,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 99 per Equity Share.		360.00	3564.00
	Fresh Offer of 29,20,000 Equity shares at price of face value of ₹ 10/- each at a price of ₹ 99 per Equity Share.		292.00	2890.80
	Offer for sale of 6,80,000 Equity shares at price of face value of ₹ 10/- each at a price of ₹ 99 per Equity Share.		68.00	673.20
	Which comprises of			
	Reservation for Market Maker Portion 1,80,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 99 per Equity Share reserved as Market Maker Portion		18.00	178.20
	Net Offer to Public Net Offer to Public of 34,20,000 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 99 per Equity Share to the Public		342.00	3,385.80
	Net Offer* to Public consists of			
	Not less than 17,11,200 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 99/- per Equity Share will be available for allocation to Individual Investors		171.12	1,694.09
	Not Less than 17,08,800 Equity Shares of ₹ 10/- each at an Offer Price of ₹ 99/- per Equity Share will be available for allocation to other than Individual Investors		170.88	1,691.71
4.	**Paid Up Equity Capital after the Offer** 1,25,01,970 Equity Shares of ₹ 10/- each		1,250.20	12376.95
5.	**Securities Premium Account**	Before the Offer	26.78	
		After the Offer	2625.58	

(1) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

***** For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "***The Offer***" on Page 56 of this Prospectus.

The Present Offer of 36,00,000 together with an Offer for Sale of 6,80,000 Equity Shares in terms of this Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 12, 2026 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on June 12, 2026.

CLASS OF SHARES

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

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

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation (February 17, 2014)	10,000	1.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹1.00 lakh to ₹10.00 lakh	1,00,000	10.00	February 03, 2017	EGM
3.	Increase in Authorized Equity Share Capital from ₹10.00 lakh to ₹50.00 lakh	5,00,000	50.00	December 31, 2021	EGM
4.	Increase in Authorized Equity Share Capital from ₹50.00 lakh to ₹200.00 lakh	20,00,000	200.00	April 22, 2022	EGM
5.	Increase in Authorized Equity Share Capital from ₹200.00 lakh to ₹500.00 lakh	50,00,000	500.00	May 20, 2025	EGM
6.	Increase in Authorized Equity Share Capital from ₹500.00 lakh to ₹1500.00 lakh	1,50,00,000	1500.00	February 21, 2026	EGM
Total		**1,50,00,000**	**1500.00**		

2. **History of Paid-up Share Capital:**

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
On Incorporation (February 17, 2014)[(1)]	Subscription to Memorandum of Association [(1)]	10,000	10	10	Cash	10,000	1.00	Nil
February 12, 2019	Rights Issue[(2)]	23,850	10	80	Cash	33,850	3.38	16.69
March 07, 2019	Rights Issue [(3)]	14,400	10	80	Cash	48,250	4.82	26.77
March 31, 2022	Rights Issue[(4)]	3,58,964	10	10	Cash	4,07,214	40.07	26.77
March 30, 2023	Rights Issue[(5)]	9,12,850	10	10	Cash	13,20,064	132.00	26.77
August 28, 2023	Rights Issue[(6)]	5,74,323	10	10	Cash	18,94,387	189.43	26.77

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
March 17, 2026	Rights Issue[7]	2,34,940	10	10	Cash	21,29,327	212.93	26.77
March 30, 2026	Bonus Issue[8]	74,52,643	10	NA	Other than cash	95,81,970	958.19	Nil
Total		**95,81,970**	**10**	**10**		**95,81,970**	**958.19**	**Nil**

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

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Deepak Jain	3,330	10	10
2.	Rajesh Hasmukh Vakharia	3,330	10	10
3.	Manish Chhabra	3,330	10	10
4.	Deepa Jain	10	10	10
Total		**10,000**	**10**	**10**

[2] The details of allotment of 23,850 Equity Shares of Rs.10/- each at a premium of Rs. 70/- per share made on February 12, 2019 under Rights Issue at an issue price of ₹80/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Deepak Jain	11,700	10	80
2.	Rajesh Hasmukh Vakharia	12,150	10	80
Total		**23,850**	**10**	**80**

[3]) The details of allotment of 14,400 Equity Shares made on March 07, 2019 under Rights Issue at an issue price of ₹80/- per equity share are as follows:

Sr. No.	Name Of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankaj Bhansali	14,400	10	80
Total		**14,400**	**10**	**80**

[4] The details of allotment of 3,58,964 Equity Shares made on March 31, 2022 under Rights Issue at an issue price of ₹10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankaj Bhansali	1,45,907	10	10
2.	Deepak Jain	1,59,594	10	10
3.	Deepak Jain HUF	53,463	10	10
Total		**3,58,964**	**10**	**10**

[5] The details of allotment of 9,12,850 Equity Shares made on March 30, 2023 under Rights Issue at an issue price of ₹10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankaj Bhansali	4,90,000	10	10
2.	Deepak Jain	3,89,787	10	10
3.	Deepak Jain HUF	33,063	10	10
Total		**9,12,850**	**10**	**10**

(6) The details of allotment of 5,74,323 Equity Shares made on August 28, 2023 under Rights Issue at an issue price of ₹10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankaj Bhansali	2,87,568	10	10
2.	Deepak Jain	2,48,014	10	10
3.	Deepak Jain HUF	38,741	10	10
Total		**5,74,323**	**10**	**10**

(7) The details of allotment of 2,34,940 Equity Shares made on March 17, 2026 under Rights Issue at an issue price of ₹10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Pankaj Bhansali	3,134	10	10
2.	Deepak Jain	53,016	10	10
3.	Nandini Bhansali	30,625	10	10
4.	Roopali Bhansali	30,625	10	10
5.	Deepak Jain HUF	10,716	10	10
6.	Kailashchand Jain	162	10	10
7.	Rajkumari Jain	162	10	10
8.	Manoj Jain	1,06,500	10	10
Total		**2,34,940**	**10**	**10**

(8) The details of allotment of 74,52,643 Equity Shares made on March 30, 2026 in the ratio of 7:2 (7 shares for every 2 shares held) under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rajesh Vakharia	51,975	10	NA
2.	Pankaj Bhansali	7,49,731	10	NA
3.	Pankaj Bhansali HUF	8,40,000	10	NA
4.	Deepak Jain	31,61,018	10	NA
5.	Nandini Bhansali	9,64,687	10	NA
6.	Roopali Bhansali	9,64,687	10	NA
7.	Deepak Jain HUF	3,37,561	10	NA
8.	Kailashchand Jain	5,117	10	NA
9.	Rajkumari Jain	5,117	10	NA
10.	Manoj Jain	3,72,750	10	NA
Total		**74,52,643**	**10**	**NA**

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	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
March 30, 2026	74,52,643	10	NA	Bonus Issue in the ratio of 7:2	Capitalization of Reserves & Surplus*	Rajesh Vakharia	51,975
						Pankaj Bhansali	7,49,731
						Pankaj Bhansali HUF	8,40,000
						Deepak Jain	31,61,018
						Nandini Bhansali	9,64,687
						Roopali Bhansali	9,64,687
						Deepak Jain HUF	3,37,561
						Kailashchand Jain	5,117
						Rajkumari Jain	5,117
						Manoj Jain	3,72,750

**Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
4. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights Scheme
6. Except for Bonus Issue made on March 30, 2026, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of the Prospectus.

7. **Our Shareholding Pattern:**

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

Declaration

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

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on NSE EMERGE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE i.e. ww.nseindia.com before commencement of trading of such Equity Shares.

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. Of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity shares)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	9	91,02,720	0	0	91,02,720	95.00%	91,02,720	0	91,02,720	95.00 %	0	95.00%	-	-	0	0	91,02,720
(B)	Public	1	4,79,250	0	0	4,79,250	5.00%	4,79,250	0	4,79,250	5.00 %	0	5.00%	-	-	0	0	4,79,250
I	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Total	**10**	**95,81,970**	**0**	**0**	**95,81,970**	**100%**	**95,81,970**	**0**	**95,81,970**	**100 %**	**0**	**100%**	**-**	**-**	**0**	**0**	**95,81,970**
Note:																	
1.	**C=C1+C2**																
2.	**Grand Total=A+B+C**																
3	*(1) As on the date of this Prospectus 1 Equity Share holds 1 vote;* *(2) PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange;*																

8. The shareholding pattern of our Promoters and Promoters' Group and Additional Top 10 Public Shareholders before and after the Offer as at allotment is below mentioned:

Sr. No.	Name of shareholders	Pre offer Shareholding as at date of Prospectus		Post offer Shareholding as at Allotment[3]	
		Number of Equity Shares [2]	Share holding (in%)[2]	Number of Equity Shares[2]	Share Holding (in %)(2)
Promoters and Promoters' Group[1]					
1.	Deepak Jain	40,64,166	42.41	38,04,166	30.77
2.	Rajesh Hasmukh Vakharia	66,825	0.69	66,825	0.54
3.	Pankaj Bhansali	9,63,940	10.05	9,63,940	7.80
4.	Roopali Bhansali	15,40,312	16.08	14,25,312	11.53
5.	Nandini Bhansali*	9,40,312	9.81	8,25,312	6.68
6.	Deepak Jain HUF*	4,34,007	4.52	3,54,007	2.86
7.	Pankaj Bhansali HUF*	10,80,000	11.27	9,70,000	7.85
8.	Rajkumari Jain*	6,579	0.06	6,579	0.05
9.	Kailashchand Jain*	6,579	0.06	6,579	0.05
Total (A)		**91,02,720**	**95.00**	**84,22,720**	**68.12**
Additional Top 10 Public Shareholders*					
10.	Manoj Jain^	4,79,250	5.00	3.88	3.88
Total (B)		**4,79,250**	**5.00**	**4,79,250**	**3.88**
Total (A+B)		**95,81,970**	**100.00**	**89,01,970**	**72.00**

^ There is only 1 additional public shareholder other than Promoter and Promoter group.

(1)* There are 5 (five) Promoter Group Shareholders.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

(3) Based on the Offer price of ₹ 99 and subject to finalization of the basis of allotment.

9. **Details of Major Shareholders:**

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-offer paid up Capital**#
1.	Deepak Jain	40,64,166	42.41
2.	Pankaj Bhansali	9,63,940	10.05
3.	Roopali Bhansali	15,40,312	16.08
4.	Nandini Bhansali	9,40,312	9.81
5.	Deepak Jain HUF	4,34,007	4.52
6.	Pankaj Bhansali HUF	10,80,000	11.27
7.	Manoj Jain	4,79,250	5.00
Total		**95,01,987**	**99.13**

** The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

*** Rounded off*

 # the % has been calculated based on existing (pre-Offer) paid up capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-offer paid up Capital**#
1.	Deepak Jain	40,64,166	42.41
2.	Pankaj Bhansali	9,63,940	10.05
3.	Roopali Bhansali	12,40,312	12.94
4.	Nandini Bhansali	12,40,312	12.94
5.	Deepak Jain HUF	4,34,007	4.52
6.	Pankaj Bhansali HUF	10,80,000	11.27
7.	Manoj Jain	4,79,250	5.00
Total		**95,01,987**	**99.13**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-Offer paid up Capital**#
1.	Deepak Jain	8,50,132	44.88
2.	Pankaj Bhansali	2,11,075	11.14
3.	Deepak Jain HUF	85,730	4.53
4.	Nandini Bhansali	2,45,000	12.93
5.	Roopali Bhansali	2,45,000	12.93
6.	Pankaj Bhansali HUF	2,40,000	12.67
Total		**18,76,937**	**99.08**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*
*** Rounded off*
 # the % has been calculated based on then existing Paid up Capital of the Company.

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

sSr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-Offer paid up Capital**#
1.	Deepak Jain	8,50,133	44.88
2.	Pankaj Bhansali	9,41,075	49.67
3.	Deepak Jain HUF	85,729	4.52
Total		**18,76,937**	**99.07**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*
***Rounded off*
 # the % has been calculated based on then existing Paid-up Capital of the Company.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

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

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

12. **Shareholding of the Promoters of our Company:**

As on the date of the Prospectus, our Promoters holds total 66,35,243 Equity Shares representing 69.25 % of the pre-offer paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Deepak Jain								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Offer Capital**	**% of post offer Capital**
February 17, 2014	Subscriber to Memorandum of Association	3,330	3,330	10	10	33,300	0.03	0.03
March 20, 2015	Transfer to Netstream Networks Private Limited	-3,330	0	10	10	33,300	0.03	(0.03)
December 20, 2018	Transfer from Netstream Networks Private Limited	2,600	2,600	10	80	2,08,000	0.03	0.02
February 12, 2019	Rights Issue	11,700	14,300	10	80	9,36,000	0.12	0.09
March 30, 2019	Transfer from Deepa Jain	1	14,301	10	10	10	Negligible	Negligible
March 31, 2022	Rights Issue	1,59,594	1,73,895	10	10	15,95,940	1.66	1.29
March 29, 2023	Transfer from Deepak Jain HUF	1	1,73,896	10	10	17,38,960	Negligible	Negligible
March 29, 2023	Transfer from Deepak Jain HUF	41,036	2,14,932	10	10	4,10,360	0.43	0.33
March 30, 2023	Rights Issue	3,89,787	6,04,719	10	10	38,97,870	4.07	3.15
August 28, 2023	Rights Issue	2,48,014	8,52,733	10	10	24,80,140	2.59	2.00
January 24, 2025	Transfer through gift to Kailashchand Jain	-1300	8,51,433	10	NA	NA	0.01	(0.01)
January 24, 2025	Transfer through gift to Rajkumari Jain	-1300	8,50,133	10	NA	NA	0.01	(0.01)
January 24, 2025	Transfer to Deepak Jain HUF	-1	8,50,132	10	10	10	Negligible	Negligible
March 17, 2026	Rights Issue	53,016	9,03,148	10	10	5,30,160	0.55	0.43
March 30, 2026	Bonus Issue	31,61,018	40,64,166	10	NA	3,16,10,180	32.98	25.57

Deepak Jain					
Total	**40,64,166**			**42.41**	32.86

Rajesh Hasmukh Vakahria								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Offer Capital**	**% of post-offer Capital**
February 17, 2014	Subscriber to Memorandum of Association	3,330	3,330	10	10	33,300	0.03	0.03
March 20, 2015	Transfer to Netstream Networks Private Limited	(3,330)	0	10	10	33,300	0.03	(0.03)
December 20, 2018	Transfer from Netstream Networks Private Limited	2,700	2,700	10	80	2,16,000	0.02	0.02
February 12, 2019	Rights Issue	12,150	14,850	10	80	9,72,000	0.12	0.10
March 30, 2026	Bonus Issue	51,975	66,825	10	NA	NA	0.54	0.42
Total		**66,825**					**0.69**	0.54

Pankaj Bhansali								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Offer Capital**	**% of post-offer Capital**
February 22, 2019	Transfer from Netstream Networks Private Limited	3,200	3,200	10	80	2,56,000	0.03	0.02
March 07, 2019	Rights Issue	14,400	17,600	10	80	11,52,000	0.15	0.12

Pankaj Bhansali								
March 31, 2022	Rights Issue	1,45,907	1,63,507	10	10	14,59,070	1.52	1.18
March 30, 2023	Rights Issue	4,90,000	6,53,507	10	10	49,00,000	5.11	3.06
August 28, 2023	Rights Issue	2,87,568	9,41,075	10	10	28,75,680	3.00	2.32
January 24, 2025	Transfer through gift deed to Pankaj Bhansali HUF	(2,40,000)	7,01,075	10	NA	NA	2.50	(1.94)
January 24, 2025	Transfer through gift deed to Roopali Bhansali	(2,45,000)	4,56,075	10	NA	NA	2.55	(1.98)
January 24, 2025	Transfer through gift deed to Nandini Bhansali	(2,45,000)	2,11,075	10	NA	NA	2.55	(1.98)
March 17, 2026	Rights Issue	3,134	2,14,209	10	10	31,340	0.03	0.02
March 30, 2026	Bonus Issue	7,49,731	9,63,940	10	NA	NA	7.82	6.06
Total		**9,63,940**					**10.05**	0.82

Roopali Bhansali								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Offer Capital**	**% of post-offer Capital**
January 24, 2025	Transfer through gift Pankaj Bhansali	2,45,000	2,45,000	10	NA	NA	2.55	1.98

Roopali Bhansali								
March 17, 2026	Rights Issue	30,625	2,75,625	10	10	3,06,250	0.31	0.25
March 30, 2026	Bonus Issue	9,64,687	12,40,312	10	NA	NA	10.06	7.96
September 11, 2026	Transfer through gift Nandini Bhansali	3,00,000	15,40,312	10	NA	NA	3.13	2.42
Total		**15,40,312**					**16.08**	12.61

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Deepak Jain	40,64,166	2.42
2.	Rajesh Hasmukh Vakharia	66,825	14.95
3.	Pankaj Bhansali	9,63,940	3.27
4.	Roopali Bhansali	15,40,312	1.79

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*
 # Rounded Off

We have 10 shareholders as on the date of filing of the Prospectus

14. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 91,02,720 Equity Shares representing 95.00**%** of the pre-offer paid up share capital of our Company.

15. There were no 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 filing of this Prospectus.

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

17. Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-offer capital held by our Promoter shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

18. As on the date of this Prospectus, our Promoters hold 84,22,720 Equity Shares constituting 68.12 % of the Post – Offer, subscribed and paid-up Equity Share Capital of our Company.

19. **Details of Promoter's Contribution locked in for three years:**
Our Promoters have given written consent to include 25,00,394 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% % of the post- offer Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment / Transfer/ Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Number of Equity shares Locked in	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-offer Capital	%of post offer Capital	Period up to which Equity Shares are subject to Lock-in
Deepak Jain									
March 30, 2026	Bonus Issue	31,61,018	40,64,166	**12,50,200**	10	NA	13.05%	**10.00%**	**3 Years**
Roopali Bhansali									
March 30, 2026	Bonus Issue	9,64,687	12,40,312	2,91,394	10	NA	3.04%	2.33%	3 Years
Pankaj Bhansali									
August 28, 2023	Rights Issue	2,87,568	9,41,075	2,87,568	10	10	3.00%	2.30%	3 Years
January 24, 2025	Transfer through gift deed to Pankaj Bhansali HUF	(2,40,000)	7,01,075	-	10	NA		-	
January 24, 2025	Transfer through gift deed to Roopali Bhansali	(2,45,000)	4,56,075	-	10	NA		-	
January 24, 2025	Transfer through gift deed to Nandini Bhansali	(2,45,000)	2,11,075	-	10	NA		-	
March 17, 2026	Rights Issue	3,134	2,14,209	3,134	10	10	0.03%	0.03%	3 Years
March 30, 2026	Bonus Issue	7,49,731	9,63,940	6,68,098	10	NA	6.97%	5.34%	3 Years
Total				**25,00,394**	10		**26.09%**	**20.00%**	**3 Years**

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

(a) The entire pre-offer shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below 50% promoters' holding shall be locked in for 1 year.
(b) 50% promoters' holding shall be locked in for 2 years.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer *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*.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)I	Specified securities allotted to promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

20. **Details of Promoters' Contribution Locked-in for One Year and Two Years**

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer Equity Shares constituting 34,40,411 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-offer Equity Shares constituting 29,61,165 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this issue.

Lock in of Equity Shares held by Persons other than the Promoter 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 shares held by persons other than the promoters constituting 34,40,411 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.
In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

21. **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

22. **Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

23. Our Company, our Directors, our Promoter and the Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

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

27. An over-subscription to the extent of 1% of the Offer subject to the maximum post offer paid up capital of Rs. 25 cr. Can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this issue. Consequently, the actual allotment may go up by a maximum of 1% of the issue, 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 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.

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

29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

30. Prior to this Issue, our Company has not made any public issue or right issue to public at large.

31. There are no safety net arrangements for this Offer.

32. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

33. As per RBI regulations, OCBs are not allowed to participate in this Offer.

34. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

35. There are no Equity Shares against which depository receipts have been issued.

36. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

38. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

39. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Offer.

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

41. Our Promoter and the members of our Promoters' Group will not participate in this Offer.

42. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

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

44. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Deepak Jain	Managing Director	40,64,166	42.41	32.51%
2.	Rajesh Hasmukh Vakharia	Whole-time Director	66,825	0.69	0.53%
3.	Pankaj Bhansali	Non-Executive Director	9,63,940	10.05	7.71%
4.	Roopali Bhansali	Non-Executive Director	15,40,312	16.08	12.32%
5.	Manoj Jain	Chief Financial Officer	4,79,250	5.00	3.83%

SECTION VI – PARTICULARS OF THE OFFER
OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of to 29,20,000 Equity Shares for cash at a price of ₹ 99 per equity shares (including premium of ₹ 89 per equity share) aggregating up to ₹ 2890.80 lakhs by our Company and an Offer for Sale of 6,80,000 Equity Shares for cash at a price of ₹ 99 per equity shares (including premium of ₹ 89 per equity share) aggregating up to ₹ 673.20 lakhs by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders and Selling Shareholders and will not form part of the Net Proceeds. Each Promoter Selling Shareholders and Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see ***"Objects of offer"*** on ***page 90***.

Fresh Offer

We intend to utilize the Proceeds of the Offer, after deducting the Offer related expenses, as estimated to be ₹ 2490.62 Lakhs (the "**Net Proceeds**").

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

1. Funding Capital Expenditure towards purchase of Machinery for Manufacturing Facility.
2. Funding towards balance payment for acquisition of land for Factory.
3. Funding Capital Expenditure towards Construction of Building for Factory.
4. Funding the Working Capital requirement of our company.
5. General Corporate Purposes.

(Collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental & ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Offer Proceeds

The details of the proceeds of the Offer are set out in the following table:

(₹ in Lacs)

Particulars	Estimated amount [(1)]
Gross Proceeds from the Offer	2,890.80
(Less) Offer related expenses	400.18
Net Proceeds	**2,490.62**

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in Lacs)

Sr. No.	Particulars	Estimated amount
1.	Funding Capital Expenditure towards Purchase of Machinery for Manufacturing Facility	200.00
2.	Funding towards balance payment for acquisition of land for Factory at Jaipur	60.00
3.	Funding Capital Expenditure towards Construction of Building for Factory at Jaipur	497.00
4.	Funding the Working Capital requirement of our company	1,300.00
5.	General corporate purposes [(1)(2)]	433.62

Schedule of implementation and Means of Finance

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

(*₹ in Lacs*)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds [(1)]	Amount to be funded from internal accruals/ Borrowings	Estimated Utilisation of Net Proceeds	
					FY 2026-27	FY 2027-28
1.	Funding Capital Expenditure towards purchase of Machinery for Manufacturing Facility	203.79	200.00	3.79	200.00	-
2.	Funding towards balance payment for acquisition of land for Factory at Jaipur[(1)]	111.36	60.00	51.36	60.00	-
3.	Funding Capital Expenditure towards Construction of Building for Factory at Jaipur	498.73	497.00	1.58	498.73	-
4.	Funding the Working Capital requirement of our company	3,471.62	1,300.00	2,171.62	800.00	500.00
5.	General corporate purposes [(2)]	433.62	433.62	-	433.62	-
Total		**2,490.62**				

[(1)] Out of ₹ 111.36 Lakhs, ₹ 30.37 Lakhs has already been paid and out of the remaining ₹80.99 Lakhs, ₹60.00 Lakhs will be financed from our Net Proceeds and the Balance amount will be funded from our internal accruals/Borrowings.

[(2)] To be finalized upon determination of Offer Price. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹ 10.00 Cr whichever is lower.

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail

rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹10.00 Cr whichever is lower as per the SEBI ICDR guidelines.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. 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. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

The fund requirements mentioned above are based on the internal management estimates of our Company and quotation received from third parties. The fund requirements mentioned above except for purchase of machineries are based on the internal management estimates of our Company, and have not been verified by the Book Runner Lead Manager or appraised by any bank or financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see ***Risk Factors – Risk Factor no. 19*** **on** ***page 22.***

The fund requirements set out for the aforesaid objects of the offer are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is not required to make firm arrangement of finance under Regulation 230(1)I of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of finance for the Project.

We confirm that the Regulation 230(1)I of the SEBI ICDR regulations are not required to be fulfilled as the additional funding above the IPO proceeds would be met from Internal accruals.

Details of the Object

The details of the Objects of the offer are set out below:

1. ***Funding Capital Expenditure towards purchase of Machinery for Manufacturing Facility***

We are a technology-driven company engaged in the design, assembly, distribution and servicing of wired and wireless networking products. We operate as a brand owner focused on delivering reliable, scalable and cost-effective networking products that enable enterprises and institutions to build and manage high-performance connectivity infrastructure. We operate through a hybrid business model comprising product design, customisation, in-house assembly capabilities and white-label networking solutions for select customers.

Our product portfolio comprises a comprehensive range of networking products, including wireless access points, WLAN controllers, gateways, Ethernet switches, outdoor wireless bridging solutions, 4G/5G customer premises equipment (CPE) and fibre access equipment. These products are designed to address the increasing demand for high-speed connectivity, seamless network coverage and efficient bandwidth management across diverse deployment environments.

<u>Understanding the Manufacturing Model</u>

CKD (Completely Knocked Down) refers to a manufacturing model in which all components required for the final product are received separately and assembled at the facility. For a Wi-Fi router, this may include printed circuit boards (PCBs), chipsets,

antennas, casings, power modules, connectors, cables and packaging materials. The facility undertakes complete assembly, integration, testing and quality assurance before the finished product is dispatched to customers.

SKD (Semi Knocked Down) refers to a model where major assemblies or modules are supplied in partially assembled form. The facility performs final assembly, software installation, testing, quality checks, packaging and distribution. This model enables faster production while still allowing significant local value addition.

Production Capacity and Utilization

Airpro Technology India Limited (the "Company") undertakes manufacturing operations through one assembly and testing line at its facility located at Gala No. C-43, Ground Floor, Pravasi Industrial Estate, Off Aarey Road, Vishweshwar Nagar Road, Goregaon East, Mumbai – 400063. The factory premises have a land area of approximately 1,400 sq. ft. The Company's manufacturing process primarily involves the assembly and testing of access point devices.

The following table sets forth the annual installed capacity and utilisation of the Company's existing assembly line for the respective fiscal years:

Sr. No	Process	UOM	for period ended September 30, 2026*			for Fiscal year 2026*			for Fiscal year 2025*			for Fiscal year 2024*		
			Total capacity	Total Utilised	Utilisation %	Total capacity	Total Utilised	Utilisation %	Total capacity	Total Utilised	Utilisation %	Total capacity	Total Utilised	Utilisation %
	Main Process													
1	Assembly of components	Nos	12000	12000	100%	24000	24000	100%	24000	24000	100%	24000	18500	77%
	Testing													
2	Dual label Shliding box	Nos	12000	12000	100%	24000	24000	100%	24000	24000	100%	24000	18500	77%
3	Heat check	Nos	12000	12000	100%	24000	24000	100%	24000	24000	100%	25000	18500	74%

 # The above capacity and utilisation figures have been certified by the Chartered Engineer, Mr. Vikas V. Patankar, vide certificate dated November 16, 2026.

***** The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annualized basis and the installed capacity for the period ended September 30, 2026 have been provided for the period April 01, 2026 to September 30, 2026.

Note: The working is of 8 hour shift a day and the factory works for 25 days on an average in a month.

Post Capacity after Capital Expenditure

The Company proposes to utilise up to ₹200.00 lakhs from the Net Proceeds towards the purchase of machinery for its proposed manufacturing facility at Jaipur. The Company currently operates one assembly and testing line with the capacity stated above. Upon completion of the proposed capital expenditure, the Company expects to have five assembly lines with an aggregate capacity of approximately 1,25,000 units per annum.

The proposed post-capex capacity of 1,25,000 units per annum has been certified by the Chartered Engineer, Mr. Vikas V. Patankar, vide certificate dated August 22, 2026.

The actual capacity utilisation of the proposed manufacturing facility can be assessed only after completion of the installation and initial trial runs of the plant and machinery and commencement of regular production.

Estimated Costs

Sr No.	Particulars	Units	Price Per Unit (₹ in Lakhs)	Total Estimated Cost (₹ in Lakhs)	Quotation Reference
1	**Assembly Line** [Includes:- MI Chain Line (L: 6 Mtrs – 3x2 Mtrs) – 1 Pc Infeed Chain Conveyor (L: 1.2 Mtrs) – 1 Pc Cooling Conveyor (L: 1 Mtr) – 1 Pc Assembly + Inspection Line (L: 10 Mtrs) – 1 Pcs Packing Conveyor Line (L: 5 Mtrs) – 1 Pcs]	5	33.71	167.57	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
2	**ESD Safe Worktable** [Size: 800x700x1930(h) mm] [Work-surface Height: 900 mm ; Height adjustable] [Frame: Conductive Black Lean Pipe] [Includes, Tube Light Holder that holds 2 Pcs of LED Lights, with 2.5 Meter 3 Core Wire and 1 Pc of 10 Amp Pin-top] [Includes, 5-way Extension Socket of 2500W with Cable Length of 2 Meters] [ESD Alarm & Ion Fan, Not Included]	100	0.19	18.93	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
3	**Installation Fee (Conveyor Lines)** [Including Air Travel, Stay, Food & Local Conveyance Expenses]	5	2.50	12.50	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
4	**Installation Fee (Worktables)** [Including Air Travel, Stay, Food & Local Conveyance Expenses]	100	0.02	2.00	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
5	**Bench-top Ion Fan** [Model: AP-DC2451—001; Make: AP&T China]	100	0.01	1.00	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
6	**Wrist Strap Line Monitor** [Model: YH-008 II]	100	0.01	1.00	Offer No.: YH/ANSH/020/26-27/Rev.02 Dated: 25/06/2026 Validity: 6 months
TOTAL				**203.79**	

We confirm that the machineries/equipment mentioned above does not include any second-hand machineries and the same would be owned by the company.

We confirm that the cost of machinery and equipment mentioned above does not include applicable Goods and Services Tax (GST). The GST payable on such procurement will be funded through the Company's internal accrual, and not from the proceeds of the Offer.

2. Funding towards balance payment towards acquisition of land for Factory at Jaipur

The proposed Factory is being set up at Plot No. F-23, Industrial Area Shri Ram Janki Industrial Area, Kunjbiharipura, Jaipur vide Lease agreement dated April 23, 2026 has been executed between Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur having its registered office at Udyog Bhawan, Tilak Marg, Jaipur – 302005, Rajasthan and our company. The price wise components of the said land have been provided below:

Sr No.	Particulars	Amount	Remarks
1.	1% Premium as Security Money	₹ 1,48,485.00	Already Deposited by company
2.	25% premium of Land	₹ 37,12,134.00	Already Deposited by company
3.	One-time Economic Rent	₹ 1,710.00	Already Deposited by company
4.	Balance 75% Premium of Land	₹ 1,11,36,401.00	Refer Note

We clarify that we fall under white category and we are acquiring the land from Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO). Hence, no such approval is currently required for the company.

Note:
This balance premium of land will be deposited by you in quarterly installments along with interest thereon as per prevailing rules and in accordance with the installment schedule enclosed herewith. The installment shall be paid on due date (as mentioned above) along with interest to be calculated on the remaining amount of premium on due date. In case of default in payment of installment, further interest at the rate i.e. higher by 2% over & above the normal rate shall be levied on due principal amount of installment from the due date of installment till the date of payment. While depositing the amount, payable interest shall be adjusted/deposited first. The Repayment Schedule of the loan have been provided below:

Installment No.	Starting Dates for Interest Date	Due Date	Total Days	Balance 75% D.C. for calculation of Amount	Principle Amount	Int @8.50% PA	Total Installment Amount
1	11-Sep-25	30-Sep-25	20	1,11,36,402.00	10,12,400.00	51,868.00	10,64,268.00
2	01-Oct-25	31-Dec-25	92	1,01,24,002.00	10,12,400.00	2,16,903.00	12,29,303.00
3	01-Jan-26	31-Mar-26	90	91,11,602.00	10,12,400.00	1,90,969.00	12,03,369.00
4	01-Apr-26	30-Jun-26	91	80,99,202.00	10,12,400.00	1,71,637.00	11,84,037.00
5	01-Jul-26	30-Sep-26	92	70,86,802.00	10,12,400.00	1,51,832.00	11,64,232.00
6	**01-Oct-26**	**31-Dec-26**	**92**	**60,74,402.00**	**10,12,400.00**	**1,30,142.00**	**11,42,542.00**
7	01-Jan-27	31-Mar-27	90	50,62,002.00	10,12,400.00	1,06,094.00	11,18,494.00
8	01-Apr-27	30-Jun-27	91	40,49,602.00	10,12,400.00	85,818.00	10,98,218.00
9	01-Jul-27	30-Sep-27	92	30,37,202.00	10,12,400.00	65,071.00	10,77,471.00
10	01-Oct-27	31-Dec-27	92	20,24,802.00	10,12,400.00	43,381.00	10,55,781.00
11	01-Jan-28	31-Mar-28	91	10,12,402.00	10,12,402.00	21,455.00	10,33,857.00

As on the date of the Prospectus, our company has already deposited ₹ 30.37 lakhs out of ₹ 111.36 lakhs and we tend to utilize ₹ 60.00 towards the IPO proceeds towards the balance payment of Land.

We confirm that any kind of GST/taxes and interest required to be paid for the acquisition of Land would be arranged by the company from its internal accruals, net worth and not from proceeds of the offer.

3. Funding Capital Expenditure towards Construction of Building for Factory at Jaipur

The Company proposes to establish a manufacturing facility at Plot No. F-23, Industrial Area Shri Ram Janki Industrial Area, Kunjbiharipura, Jaipur, to support the expansion of its existing assembly and testing operations. The Company currently operates through one assembly and testing line and proposes to expand its manufacturing capacity to five assembly lines with an aggregate capacity of approximately 1,25,000 units per annum after the proposed capital expenditure.

Accordingly, construction of the factory building and related site development and civil infrastructure is required to make the proposed facility operational and to accommodate the additional assembly and testing lines, machinery, storage and other supporting operational requirements. The proposed facility is expected to provide the Company with additional manufacturing space and enable it to cater to the anticipated increase in demand for its networking products.

For the construction of our manufacturing facility at Plot No. F-23, Industrial Area Shri Ram Janki Industrial Area, Kunjbiharipura, Jaipur, our Company has planned a site development with requisite civil structure at an estimated cost ₹ 397.15 lakhs. Our Company has received a quotation dated May 24, 2026 from Architect Vikas Vijay for site development and civil work. The quotation is valid until December 31, 2026 or until cancelled by the customer, whichever is earlier.

Any Price escalation required to be paid over and above the Quotation would be borne by the internal accruals and not from the proceeds of the offer.

S.No	Particulars of Items	Qty.	Unit	Rate (Rs.)	Amount
1.0	**Foundation Work**				
1.0	Earth work in excavation in foundation trenches includings dressing of side and ramming of bottom, lift upto 1.5 mts including taking out the excavated soil and depositing and refilling of jhiri with watering and ramming and disposel of surplus excavated soil as direct within a lead of 50 Mts. (Hard and dense soil)	25320.00	Cuft	15.00	3.80
2.0	P.C.C works providing and laying plain cement concreting including curing compaction etc. Complete using stone aggregate 20 mm nominal size in foundation M-15 grade mix 1:2:4(1 cement: 2 coarse sand: 4 graded stone aggregates)	11320.00	Cuft	130.00	14.72
3.0	stone masonary for foundation in cement sand mortar 1:4 (1 cement :4 sand)	8612.00	Cuft	140.00	12.06
2.0	**Masonary Work in super structure.**				
	9” th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	5643.00	Cuft	195.00	11.00
	4.5” th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	5448.00	Sqft	95.00	5.18
3.0	**R.C.C. WORK**				
1.0	Centring and shuttering with steel sheets including strutting, propping , bracing bothways with wooden members.	20220.00	Sqft	55.00	11.12
2.0	Providing and fabricating steel reinceforcement for R.C.C. work including cutting, bending , placing in position and binding complete including cost of binding wire in beams using mild steel medium tensile bars(IS; 432)	29450.00	Kg	60.00	17.67

3.0	Providing and laying cement concreate in R.C.C. works in M-25 grade mix. 1:1:2 (1cement : 1 coarse sand : 2 graded stone aggregates 20mm nominal size) Including curing, compaction finishing with rendering in cement and mortor 1:3 (1 cement : 3 coarse sand) and making good	14000.00	cuft	150.00	21.00
4.0	**Finishing Work**				
1.0	Plaster on new surface on wall in cement sand mortor 1:4 including racking of joints etc. Complete fine finished.	43000.00	Sqft	50.00	21.50
2.0	Flooring work in tile above 3”th. Mortar base	15000.00	Sqft	250.00	37.50
3.0	false ceiling work including channel framing and pop	14700.00	Sqft	100.00	14.70
4.0	pop work	29000.00	Sqft	25.00	7.25
5.0	royale shyne / paints+polish on walls,cellings	43000.00	Sqft	30.00	12.90
6.0	Curtains	600.00	Sqft	200.00	1.20
7.0	Glaze tiles in toilet upto 10′-0"height	2000.00	Sqft	200.00	4.00
	FIRST FLOOR FLOOR				
1.0	Masonary Work in super structure.				
	9” th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	3762.00	Cuft	195.00	7.34
	4.5” th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	2238.00	Sqft	95.00	2.13
2.0	**R.C.C. WORK**				
1.0	Centring and shuttring with steel aheets including strutting, propping , braching bothways with wooden members.	7850.00	Sqft	55.00	4.32
2.0	Providing and fabricating steel reinceforcement for R.C.C. work including cutting, bending , placing in position and binding complete including cost of binding wire in beams using mild steel medium tensile bars(IS; 432)	14725.00	Kg	60.00	8.84
3.0	Providing and laying cement concreate in R.C.C. works in M-25 grade mix. 1:1:2 (1cement : 1 coarse sand : 2 graded stone aggregates 20mm nominal size) Including curing, compaction finishing with rendering in cement and mortor 1:3 (1 cement : 3 coarse sand) and making good the joints.	7850.00	Cuft	150.00	11.78
3.0	Finishing Work				

1.0	Plaster on new surface on wall in cement sand mortor 1:4 including racking of joints etc. Complete fine finished.	21000.00	Sqft	50.00	10.50
2.0	Flooring work in tile above 3”th. Mortar base	7350.00	Sqft	250.00	18.38
3.0	false ceiling work including channel framing and pop	7350.00	Sqft	100.00	7.35
4.0	pop work	14000.00	Sqft	25.00	3.50
5.0	royale shine / paints+polish on walls, ceilings	21000.00	Sqft	30.00	6.30
6.0	Curtains	525.00	Sqft	200.00	1.05
7.0	Glaze tiles in toilet upto 10′-0"height	1150.00	Sqft	250.00	2.88
	SECOND FLOOR				
1.0	Masonary Work in super structure.				
	9” th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	3762.00	Cuft	195.00	7.34
	4.5” th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	2238.00	Sqft	95.00	2.13
2.0	**R.C.C. WORK**				
1.0	Centring and shuttring with steel aheets including strutting, propping , braching bothways with wooden members.	7850.00	Sqft	55.00	4.32
2.0	Providing and fabricating steel reinceforcement for R.C.C. work including cutting, bending , placing in position and binding complete including cost of binding wire in beams using mild steel medium tensile bars(IS; 432)	14725.00	Kg	60.00	8.84
3.0	Providing and laying cement concreate in R.C.C. works in M-25 grade mix. 1:1:2 (1cement : 1 coarse sand : 2 graded stone aggregates 20mm nominal size) Including curing, compaction finishing with rendering in cement and mortor 1:3 (1 cement : 3 coarse sand) and making good the joints.	7850.00	Cuft	150.00	11.78
3.0	**Finishing Work**				
1.0	Plaster on new surface on wall in cement sand mortor 1:4 including racking of joints etc. Complete fine finished.	21000.00	Sqft	50.00	10.50
2.0	Flooring work in tile above 3”th. Mortar base	7350.00	Sqft	250.00	18.38
3.0	false ceiling work including channel framing and pop	7350.00	Sqft	100.00	7.35
4.0	pop work	14000.00	Sqft	25.00	3.50

5.0	royale shine / paints+polish on walls, ceilings	21000.00	Sqft	30.00	6.30
6.0	Curtains	525.00	Sqft	300.00	1.58
7.0	Glaze tiles in toilet upto 10'-0"height	1150.00	Sqft	350.00	4.03
	TERRACE FLOOR				
1.0	**Masonary Work in super structure.**				
	9” th. Brick Masonary in cement mortor 1:4 (1 cement:4 coarse sand) for supper structure	1468.00	Cuft	195.00	2.86
2.0	**R.C.C. WORK**				
1.0	Centring and shuttring with steel aheets including strutting, propping , braching bothways with wooden members.	300.00	Sqft	50.00	0.15
2.0	Providing and fabricating steel reinceforcement for R.C.C. work including cutting, bending , placing in position and binding complete including cost of binding wire in beams using mild steel medium tensile bars(IS; 432)	700.00	Kg	60.00	0.42
3.0	Providing and laying cement concreate in R.C.C. works in M-25 grade mix. 1:1:2 (1cement : 1 coarse sand : 2 graded stone aggregates 20mm nominal size) Including curing, compaction finishing with rendering in cement and mortor 1:3 (1 cement : 3 coarse sand) and making good the joints.	300.00	Cuft	150.00	0.45
3.0	**Finishing Work**				
1.0	Plaster on new surface on wall in cement sand mortor 1:4 including racking of joints etc. Complete fine finished.	3500.00	Sqft	50.00	1.75
3.0	Flooring work in tile above 3”th. Mortar base.	300.00	Sqft	250.00	0.75
4.0	false ceiling work including channel frame and pop	300.00	Sqft	100.00	0.30
5.0	pop work	1500.00	Sqft	25.00	0.38
6.0	royale shyne / paints+polish on walls,cellings	1500.00	Sqft	30.00	0.45
	COMMAN WORKS				
1	boundary wall work	4200	sqft	300	12.60
2	all doors wooden works	1084	sqft	400	4.34
3	all windows	1500	sqft	400	6.00
4	waterproofing work	10000	sqft	50	5.00

5	rain water havesting work including under ground tank	1		6,00,000	6.00
6	outer development	5000	sqft	200	10.00
7	PANTARY	1	nos	3,00,000	3.00
8	external elevation work including finishing	1	nos	40,00,000	3.00
9	lifts work 1	1	nos	8,00,000	8.00
10	conference room	2	nos	4,00,000	8.00
11	all furniture work	1	nos	5,00,000	5.00
12	stairs granite work	1	nos	4,00,000	4.00
13	fire work	1	nos	5,00,000	5.00
	TOTAL				**453.39**
	add 10% of all sanitary& electrical		**(+)**		**45.34**
	GRAND TOTAL				**498.73**

The tentative timeline for construction of the proposed factory building is as follows:

1. Foundation/PCC work up to plinth level and construction of boundary wall: 2 months (01st Nov 2025 to 31st December 2026)
2. Ground floor masonry work: 1 month (01st January 2027 to 31st January 2027)
3. Ground floor shuttering and roof casting: 15 days (17th January 2027 to 31st January 2027)
4. First floor masonry work and ground floor plastering: 1 month (01st February 2027 to 28th February 2027)
5. First floor shuttering and roof casting and first floor plastering: 1 month (01st March 2027 to 31st March 2027)
6. Other finishing works: 15 days (16th March 2027 to 31st March 2027)
7. Painting and POP works: 2 months (01st March 2027 to 30th April 2027)

Based on the above activities and the Company's planned execution schedule, the overall construction of the factory building is expected to be completed within approximately 6–8 months, subject to timely availability of materials, labour and other requisite resources. If the proposed listing of the equity shares takes place on 15th October 2026, the construction of the factory would be completed by 30th April 2027.

We confirm that any kind of GST/taxes and interest required to be paid for the construction of the factory would be arranged by the company from its internal accruals and not from proceeds of the offer.

We confirm that we fall under white category and we are acquiring the land from Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO). Hence, no such approval is currently required for the company. Post construction of Building, we would apply for Shops & Establishment registration.

4. Funding the Working Capital requirement of our Company

Our Company proposes to utilize up to ₹ 1,300 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non- banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

In order to capitalize the increase in demand and the opportunity in the information technology, our Company has decided to fund its working capital requirement.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at September 30, 2026 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated November 18, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated November 18, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at September 30, 2026	As at March 31, 2027	As at March 31, 2028
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Estimated)
(A)	**Current Assets**						
(a)	Inventories	672.79	1,017.21	870.36	1,122.17	2,150.00	2,300.00
(b)	Trade receivables	1,200.76	979.45	1,211.13	1,685.15	1,752.55	2,500.00
I	Short term loans and Advances	4.20	4.25	36.72	59.51	40.42	40.00
(d)	Other Current Assets	9.96	41.62	25.05	23.82	819.21	1,355.63
	Total Current Assets(A)	**1,887.70**	**2,042.53**	**2,143.26**	**2,890.65**	**4,762.18**	**6,195.63**
(B)	**Current Liabilities**						
(a)	Trade payables	354.93	366.47	131.59	367.63	423.26	475.00
(b)	Short Term Provisions and other current liabilities	127.44	180.03	567.4	440.44	867.30	1,442.33
	Total Current Liabilities(B)	**482.38**	**546.51**	**698.99**	**808.07**	**1,290.56**	**1,917.33**
I	**Total working capital requirements (C = A-B)**	**1,405.32**	**1,496.02**	**1,444.27**	**2,082.58**	**3,471.62**	**4,278.30**
(D)	**Funding Pattern**						
(a)	IPO proceeds	**-**	**-**	**-**	**-**	**800.00**	**500.00**
(b)	Borrowings from Banks	502.37	417.66	338.75	562.39	69.06	35.00
I	Borrowings from NBFC	35.95	17.70	14.39	12.47	11.00	-
(d)	From Internal Accruals	867.01	1,060.67	1091.13	1507.72	2,591.56	3,743.30
	Total	**1,405.32**	**1,496.02**	**1,444.27**	**2,082.58**	**3,471.62**	**4,278.30**

Note: Pursuant to the certificate dated November 18, 2026 issued by the Statutory Auditor.

Days Calculation for our estimated working capital requirement

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at September 30, 2026	As at March 31, 2027	As at March 31, 2028
	(Actual Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Estimated)
Inventories	112	133	81	106	138	111
Trade Receivables	199	128	113	159	112	121
Trade Payables	79	62	26	52	39	46

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade receivables	The Company's trade receivables are primarily driven by the credit terms extended to its customers, which vary depending upon the nature of the customer, contractual arrangements, order size, export/domestic sales mix and long-standing business relationships. During Fiscal 2025, the Company's receivable cycle improved to 128 days from 199 days in Fiscal 2024 from as collections from customers improved and management strengthened its receivable monitoring process. In Fiscal Year 2026 it further improved to 113 days. For the period ended September 30, 2026, Debtors Holding Days stood at 159 days, which reflects the timing of collections from customers and higher sales executed during the period and higher trade receivables in that period. Based on the Company's existing customer profile, expected sales mix, historical collection trends and continuous monitoring of receivables, the Company has estimated Debtors Holding Days of approximately 112 days for Fiscal 2027 and 121 days for Fiscal 2028. These estimates are considered reasonable in view of the expected improvement in collection efficiency and stabilization of the receivable cycle.
2	Inventories	The Company maintains inventory primarily to ensure uninterrupted execution of customer orders, meet committed delivery schedules and mitigate procurement lead time risks. Inventory Holding Days increased from 112 days in Fiscal 2024 to 133 days in Fiscal 2025 and decreased to 81 days in Fiscal 2026, mainly on account of maintaining higher inventory levels to support anticipated customer requirements and ensure timely execution of orders. Inventory Holding Days stood at 52 days as at September 30, 2026. Based on projected business operations, procurement planning, expected order execution schedules and inventory management practices, the Company has estimated Inventory Holding Days of approximately 138 days for Fiscal 2027 and 111 days for Fiscal 2028. The estimated inventory levels are considered adequate to support the projected increase in business operations while ensuring timely availability of components required for assembly activities.

Current Liabilities		
1	Trade payables	The Company's trade payable cycle depends upon the credit terms negotiated with suppliers, procurement arrangements and the timing of purchases. Trade Payable Days decreased from 79 days in Fiscal 2024 to 62 days in Fiscal 2025 to 26 days in Fiscal year 2026 and increased to 104 days for the period ended September 30, 2026, primarily due to improved credit terms negotiated with suppliers and higher purchases towards the end of the respective periods. For Fiscal 2027, the Company has estimated Trade Payable Days of approximately 39 days, considering the continuation of existing supplier arrangements. For Fiscal 2028, Trade Payable Days are estimated at 46 days, as the Company proposes to reduce its dependence on supplier credit by utilizing a portion of the IPO proceeds towards working capital requirements, thereby enabling faster settlement of supplier dues, strengthening supplier relationships, improving procurement flexibility and facilitating better commercial terms. The estimated payable cycle has been considered while determining the projected working capital requirement.

5. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 433.62 lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10.00 Cr whichever is lower, of the Offer, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) general procurement;
c) brand building and strengthening of marketing activities; and
d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Public Offer Expenses

The total expenses for this Offer are estimated to be approximately ₹ 400.18 Lakhs, which is 13.84 % 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 *(Amount in ₹ Lakhs)**	As a % of total estimated Offer related expenses	As a % of the total Offer Size
Fees payable to the LM (inclusive underwriting commission)	40.00	10.00%	1.38%
Fees payable to Underwriter	136.03	33.99%	4.71%
Fees Payable to the Registrar to the Offer	2.00	0.50%	0.07%
Fees Payable for Advertising and Publishing Expenses	8.00	2.00%	0.28%
Fees Payable to the Regulators including Stock Exchanges	5.00	1.25%	0.17%

Particulars	Estimated expenses *(Amount in ₹ Lakhs)**	As a % of total estimated Offer related expenses	As a % of the total Offer Size
Payment for Printing & Stationery, Postage, etc.	1.50	0.37%	0.05%
Fees Payable to Auditor, Legal Advisors and other Professionals	25.00	6.25%	0.87%
Others, if any (Fees payable for Marketing & distribution expenses, Sponsor Bank/Banker(s) to the Offer, Selling Commission, Brokerage, depositories, Independent Chartered Engineers, Depository Participant, Industry Report, Monitoring Agency, Peer Review Auditors and Processing Fees).	182.65	45.64%	6.32%
Total Estimated Offer Expenses	**400.18**	**100.00%**	**13.85%**

(1) Selling commission payable to the SCSBs on the portion for Individual Investors who applies for minimum application size, Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

Portion for Individual Investors who applies for minimum application size*	0.1% of the Amount Allotted* (plus applicable taxes)
Portion for non-institutional Investors*	0.1 % of the Amount Allotted* (plus applicable taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors who applies for minimum application size and Non-Institutional Investors which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors who applies for minimum application size*	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for non-institutional Investors*	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed 1 Lakh (plus applicable taxes) and in case if the total processing fees exceed 1 Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank - Axis Bank Limited	*Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the

Syndicate/ RTAs/ CDPs for applications made by Individual Investors who applies for minimum application size (up to two lots), Non-Institutional Investors (for an application size of more than two lots and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds 1 Lakh] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Investors who applies for minimum application size and Non- Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Investors who applies for minimum application size**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 6.50 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Investors who applies for minimum application size**	*6.50 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceed 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, 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.

Means of finance of the project

Since, the entire fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, and bridge financing, there is no requirement to make firm arrangements of finance under Regulation 230(1)I of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance. In case of a shortfall in the Proceeds from the Fresh Issue or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. For further details on the risks involved in our business plans and executing our business strategies, please refer to the section titled "***Risk Factors***" beginning on page 22 of the Prospectus.

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 available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Prospectus.

Monitoring Utilization of Funds

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

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer from the objects of the offer as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the Offer from the objects of the offer as stated above, until such time as the proceeds of the Offer have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

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 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 Promoter, our Directors, our Company's key Managerial personnel and Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel or senior management personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the LM, on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is 9.9 times the face value at the lower end of the Price Band and 9.9 times the face value at the higher end of the Price Band.

Investors should also refer to ***"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"*** on pages 148, 22, 217, 223 and 219 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Geographical presence
- Strong, cordial & long-term relationship with our clients
- Strong and diversified supplier base for sourcing raw material
- Timely fulfilment of orders
- Well experienced promoter and management team
- Consistent financial performance with focus on growth of our Company.

For further details, see ***"Our Business –Strengths"*** on page 148.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see ***"Restated Financial Statements"*** on page 217.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings Per Share ("**EPS**") of ₹10 per Equity Share (as adjusted for changes in capital, if any):

Fiscal Year ended	**Basic and Diluted EPS (in ₹)**	**Weight**
Financial Year ended March 31, 2026	6.39	3
Financial Year ended March 31, 2025	2.69	2
Financial Year ended March 31, 2024	1.51	1
Weighted Average	4.34	
Period ended September 30, 2026	3.32	

**Not Annualised*

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period 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 the total number of days during the year/period.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with AS 20 Earnings per Share (EPS) issued by Institute of Chartered Accountants of India.

II. Return On Net Worth ("**RONW**"):

Fiscal	RONW (%)	Weight
Financial Year ended March 31, 2026	47.13%	3
Financial Year ended March 31, 2025	34.77%	2
Financial Year ended March 31, 2024	26.23%	1
Weighted Average	39.53%	

Notes:

RONW is calculated as net profit after taxation to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

III. Net Asset Value ("**NAV**") per Equity Share:

Fiscal Year ended	NAV per share (in ₹)
Financial Year ended March 31, 2026	13.47
Financial Year ended March 31, 2025	34.79
Financial Year ended March 31, 2024	22.69
After the Completion of the Offer:	
- At Offer Price	36.00

NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as on reporting date.

IV. P/E Ratio in relation to the Issue Price of 99 per Equity Share:

Particulars	P/E ratio at Offer Price
P/E ratio based on basic EPS for fiscal year 2026	15.49
P/E ratio based on basic EPS for fiscal year 2025	36.80
P/E ratio based on basic EPS for fiscal year 2024	65.56

V. Comparison with listed industry peers

Name of the company	Consolidated/ Standalone	Face value (₹ per share) ^	Closing price on March 31,2026(₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
AIRPRO TECHNOLOGY INDIA LIMITED	Standalone	10	-	3,909.37	6.39	6.39	13.47	-	21.96%	16.48%	-
PEER GROUP											

Name of the company	Consolidated/ Standalone	Face value (₹ per share) ^	Closing price on March 31,2026(₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
D-Link India Limited	consolidated	2	407.95	1,55,901.66	29.31	29.31	142.43	13.92	20.58	6.60%	1,34,226.08
Black Box Limited	consolidated	2	889.85	6,32,185.00	12.78	12.67	72.50	70.23	16.90	3.44%	7,93.048.80

(1) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2026.
(2) P/E Ratio has been computed based on the closing market price of equity shares on November 17, 2026, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2026
(3) RONW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

Industry Peer Group P/E ratio

Highest	13.92
Lowest	70.23
Average	40.07

Notes:

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above

(2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2026, as available on the websites of the NSE.

Comparison the Key Performance Indicators with our Listed peer:

Key Financial Performance	AIRPRO TECHNOLOGY INDIA LIMITED			D-Link India Limited			Black Box Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (1)	3,909.37	2,800.62	2,199.97	1,55,901.66	1,38,386.22	1,23,570.24	6,32,185.00	5,96,691	6,28,158
Total Revenue	3,928.39	2,818.25	2,209.46	157,431.56	1,40,423.01	1,24,983.37	6,32,783.00	5,97,194	6,30,075
EBITDA (2)	940.64	428.07	267.43	13,107.91	12,699.76	11,737.21	50,715.00	46,483.00	39,281.00
EBITDA Margin (%) (3)	24.06%	15.28%	12.16%	8.41%	9.18%	9.50%	8.02%	7.79%	6.25%
PAT	608.45	229.11	112.74	10,294.98	10,426.09	9,262.99	21,752.00	20,478	13,767
PAT Margin (%) (4)	15.56%	8.18%	5.12%	6.60%	7.53%	7.5%	3.44%	3.43%	2.19%

Key Financial Performance	AIRPRO TECHNOLOGY INDIA LIMITED			D-Link India Limited			Black Box Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Return on equity (%) [(5)]	62.41%	42.08%	32.70%	21.28%	23.69%	23.38%	16.90%	33.0%	35.4%
Return on capital employed (%) [(6)]	51.63%	26.23%	16.55%	28.36%	30.17%	28.85%	15.71%	2.61 %	(2.35)%
Debt-Equity Ratio (times) [(7)]	0.38	1.36	2.45	NIL	0.01	0.02	0.64	0.86	0.83

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA*

Explanation for KPI metrics KPI

KPI metrics	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	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 average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.

KPI metrics	Explanations
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA

Financial KPIs of the Company

(₹ In Lakhs unless otherwise stated)

Particular	As of and for the			
	September 30, 2026#*	FY 2026	FY 2025	FY 2024
Revenue from Operations(1)	1,931.83	3,909.37	2,800.62	2,199.97
Other Income	8.32	19.03	17.63	9.49
Total Income	1,940.15	3,928.39	2,818.25	2,209.46
EBITDA (2)	485.8	940.64	428.07	267.43
EBITDA Margin (%)(3)	25.15%	24.06%	15.28%	12.16%
Profit After Tax (PAT) (4)	318.45	608.45	229.11	112.74
PAT Margin (%)(5)	16.48%	15.56%	8.18%	5.12%
Net worth(6)	1609.38	1290.93	658.98	429.87
Total Debt	815.25	496.83	895.58	1,052.14
Return on Equity (ROE) (%)(7)	21.96%	62.41%	42.08%	32.70%
Return on Capital Employed (RoCE) (%)(8)	19.23%	51.63%	26.23%	16.55%
EPS (in ₹)	3.32	6.39	2.69	1.51
Book Value per Share (in ₹)	16.80	13.47	34.79	22.69
Debt To Equity Ratio(9)	0.51	0.38	1.36	2.45

**Not Annualised*

#As certified by the Statutory Auditor vide their certificate dated November 18, 2026

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated 17th June 2026

(1) *Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.*

(2) *EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense and finance costs. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.*

(3) *EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Revenue from Operations. This gives information regarding operating efficiency of the Company.*

(4) *Profit after tax– This gives information regarding the overall profitability of the Company.*

(5) *PAT Margin (in %): calculated as the restated profit after tax divided by Revenue from Operations. This gives information regarding the overall profitability of the Company in comparison to revenue from operations of the Company.*

(6) *'Net worth' means aggregate value of the paid-up share capital and all reserves created out of the profits and securities*

premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve, and foreign currency translation reserve. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.

(7) *Return on Equity (ROE) (in %): Restated profit after attributable to equity shareholders for the year/period divided by the average net worth of the Company at the end of the year/period. This gives information regarding profitability of the Company on the shareholders' funds deployed in the business.*

(8) *Return on Capital Employed (ROCE) (in%): Return on Capital Employed (ROCE) is calculated by dividing Earnings Before Interest and Tax (EBIT) by Capital Employed.*

(9) *Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a company is using to finance its assets relative to the value of shareholders' equity.*

Operational KPIS of the Company

Particulars	**For the Period / Year ended on**			
	September 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue Split between different Product / Service of the company				
Sale of products (₹ in lakh)	1931.51	3864.39	2,772.44	2,199.32
In percentage (%)	99.98%	98.85%	98.99%	99.97%
Sales of Services	0.32	44.97	28.18	0.65
In percentage (%)	0.02%	1.15%	1.01%	0.03%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	36.87%	25.76%	23.24%	15.55%
Top 3 Customers (%)	72.84%	62.92%	46.64%	36.30%
Top 5 Customers (%)	88.97%	79.54%	55.47%	47.86%
Top 10 Customers (%)	98.46%	92.64%	73.75%	67.20%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	79.18%	50.20%	38.35%	34.06%
Top 3 Suppliers (%)	66.22%	35.20%	82.50%	72.99%
Top 5 Suppliers (%)	55.46%	23.37%	94.10%	89.46%
Top 10 Suppliers (%)	27.15%	9.45%	99.14%	98.17%

Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price:

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

NIL

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

The details of the 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 Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment/transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/Transfer price per Equity Shares (₹)	Nature of allotment/transaction	Nature of consideration	Total consideration (₹in Lakhs)
January 24, 2025	7,32,601	10	10	Transfer	Cash	73,26,010
Weighted average cost of acquisition ("WACA") for secondary sale/ acquisitions of shares (equity / convertible securities) *						2.22

**Adjusted for bonus shares allotted in the ratio of Seven Equity Shares for every two Equity Share held pursuant to board resolution dated March 30, 2026, therefore issue price will be 10/4.5= ₹2.22.*

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

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Offer Price
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholders in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	2.22	-

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Airpro Technology India Limited
Unit No. 111, 1st Floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle,
Ashok Nagar (Jaipur) Rajasthan, India, 302001

Dear Sirs/Madams,

Sub: Proposed Initial Public Offering of equity shares of ₹10 each (the "Equity Shares") of Airpro Technology India Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable direct and indirect tax laws presently in force in India including the Income Act, 1961 ('Act'), 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"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2027-28 relevant to the financial year 2026-27 for inclusion in the Prospectus for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations")as amended by the Finance Act, 2023 i.e. applicable for FY 2026-27 and AY 2027-28, and other direct tax laws 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

India's direct tax framework has undergone a major transformation with the implementation of the Income Tax Act, 2025, which officially replaced the old Income Tax Act, 1961, starting from April 1, 2026 and the company will consider the impact of the same in the financial year 2026 - 2027.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.
We do not express any opinion or provide any assurance as to whether:

i) The Company or its shareholders will continue to obtain these benefits in future; or

ii) The conditions prescribed for availing the benefits have been/would be met with.

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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies, Rajasthan at Jaipur ("**ROC"**), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as described to them in the Draft Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and behalf of,
S K Patodia & Associates LLP,
Chartered Accountants
Firm Registration No.: 112723W/W100962

SD/-

Dhiraj Lalpuria
Partner
Membership No: 146268
Place: Mumbai
Date: November 18, 2026
UDIN: 26146268PCHGNW6995

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ANNEXURE – A

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

Lower corporate tax rate under section 115BAA of the Act:

The section 115BAA provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). The company has adopted to pay tax under section 115BAA from Financial Year 2022-23 onwards.

In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

• Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).

• Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).

• Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).

• Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research).

• Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).

• Deduction under section 35CCD (Expenditure on skill development).

• Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain intercorporate dividends).

• No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.

• No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

• Minimum Alternate Tax ("MAT") would not be applicable as specified under sub-section (5A) of section 115JB and unutilized MAT credit will not be available for set off.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The following special tax benefits are available to the Shareholders under Direct Tax Laws:

• Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions.

• Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

• As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹1,25,000. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act.

• As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess, w.e.f July 23, 2024 by the finance (No. 2) Act, 2024, subject to fulfilment of prescribed conditions under the Act.

• In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the relevant country subject to entitlement.

• Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

• As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

• Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/section 195 and other provisions. Except the above and apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for the shareholders.

Note:

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

2. We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, and to its shareholders in the Prospectus.

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SECTION VII – ABOUT OUR COMPANY
INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not place undue reliance on or base their investment decision on this information.

The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled ***"Risk Factors"*** and ***"Financial Statements"*** and related notes beginning on page 22 and 217 respectively of this Prospectus.

DISCLAIMER

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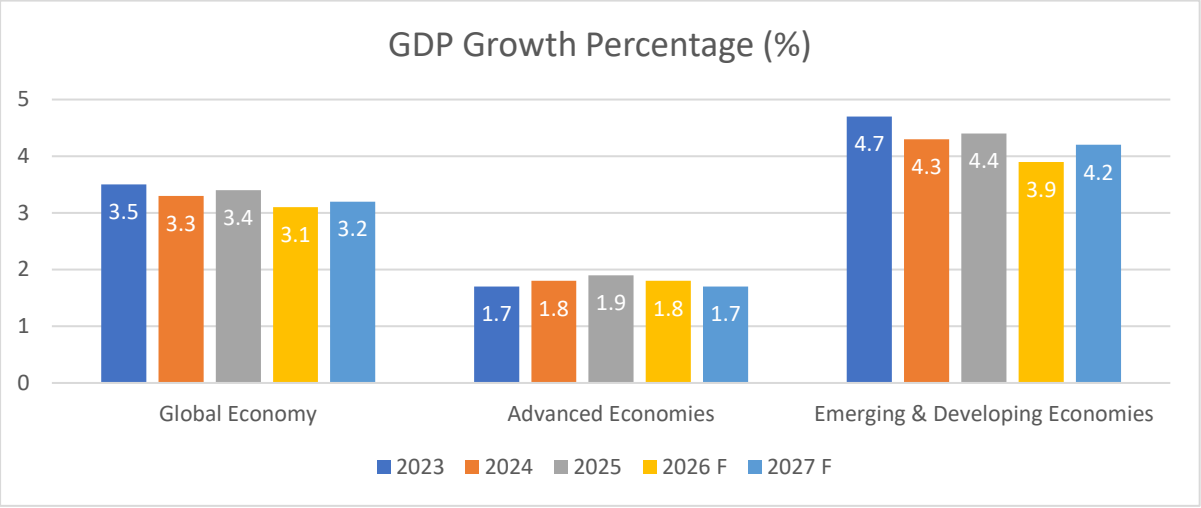
1. Global Economic Outlook

As per the IMF's World Economic Outlook (WEO) published in April 2026, global growth is projected to remain resilient at 3.1 percent in 2026 and at 3.2 percent in 2027. After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, the outlook reflects the impact of heightened geopolitical tensions, trade disruptions and cautious investment sentiment, which are expected to weigh on global economic momentum.

Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. This is driven by elevated geopolitical tensions, commodity price volatility, external financing pressures and spillover effects from trade and policy uncertainty. Downside risks dominate the outlook, as a longer or broader conflict, worsening geopolitical fragmentation, renewed trade tensions, or a reassessment of expectations surrounding artificial-intelligence-driven productivity could significantly

weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities, while faster-than-anticipated productivity gains from AI or sustained easing in trade tensions could provide upside support. Fostering adaptability, maintaining credible policy frameworks and reinforcing international cooperation remain essential to navigating current shocks and future disruptions.



Note: F = Forecast
Source: IMF World Economic Outlook April 2026
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria,

economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

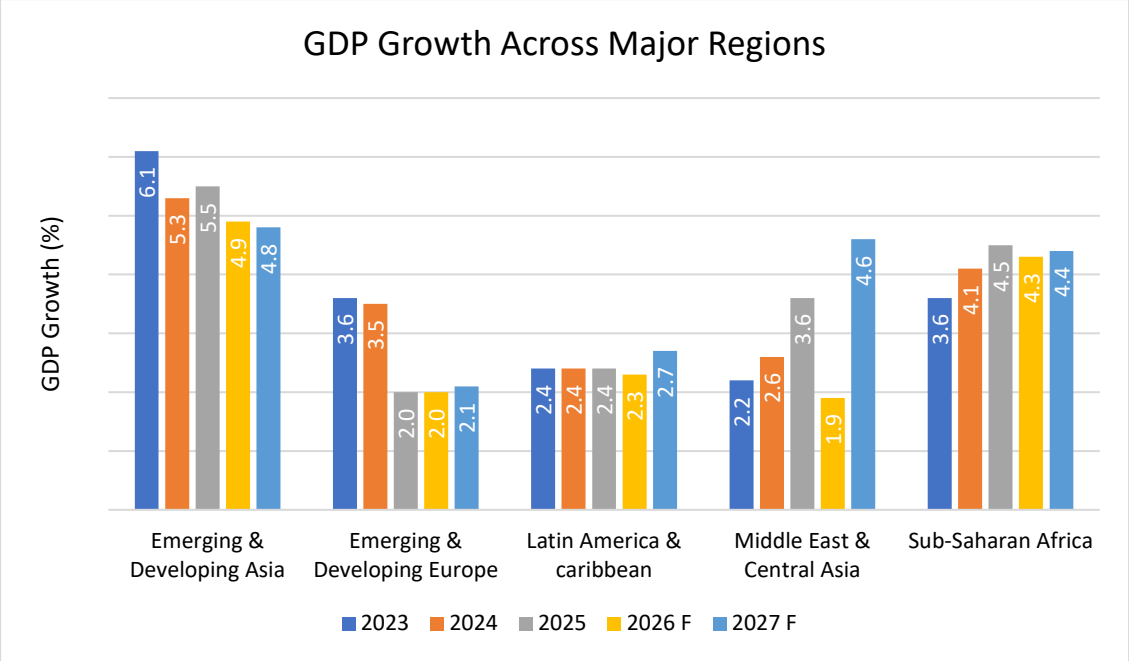
Growth across the global economy is projected to remain resilient, though moderate over the forecast period. Global GDP growth declined from 3.5 percent in 2023 to 3.3 percent in 2024, before increasing marginally to 3.4 percent in 2025. However, growth is projected to moderate to 3.1 percent in 2026 before recovering slightly to 3.2 percent in 2027, reflecting the impact of geopolitical uncertainty, trade disruptions and cautious investment sentiment.

Growth in Advanced Economies is expected to remain relatively subdued, increasing from 1.7 percent in 2023 to 1.8 percent in 2024 and 1.9 percent in 2025, before moderating to 1.8 percent in 2026 and 1.7 percent in 2027. This reflects persistent structural constraints, tighter financial conditions and slower demand conditions across developed markets.

Emerging and Developing Economies are expected to continue to outperform advanced economies and remain the key drivers of global growth. Growth declined from 4.7 percent in 2023 to 4.3 percent in 2024, before improving to 4.4 percent in 2025. However, it is projected to moderate to 3.9 percent in 2026 and recover to 4.2 percent in 2027, reflecting short-term pressures arising from geopolitical risks, commodity price volatility and external financing constraints, followed by a gradual improvement in macroeconomic conditions.

1.1 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: F = Forecast

Source: IMF World Economic Outlook April 2026 update

Growth across Emerging Market and Developing Economies is projected to moderate from 4.4 percent in 2025 to 3.9 percent in 2026, before recovering to 4.2 percent in 2027, reflecting near-term pressures from global uncertainty, geopolitical risks and tighter financial conditions, followed by a gradual rebound.

Within this, Emerging and Developing Asia is expected to remain the fastest-growing region, although growth is projected to ease from 5.5 percent in 2025 to 4.9 percent in 2026 and 4.8 percent in 2027, reflecting moderation in regional momentum. China's growth is projected to decelerate from 5.0 percent to 4.4 percent and further to 4.0 percent over the period, driven by structural headwinds and softer domestic demand, while India is expected to remain resilient, with growth moderating from 7.6 percent in 2025 to 6.5 percent in 2026 and remaining at that level in 2027, supported by domestic demand and investment activity.

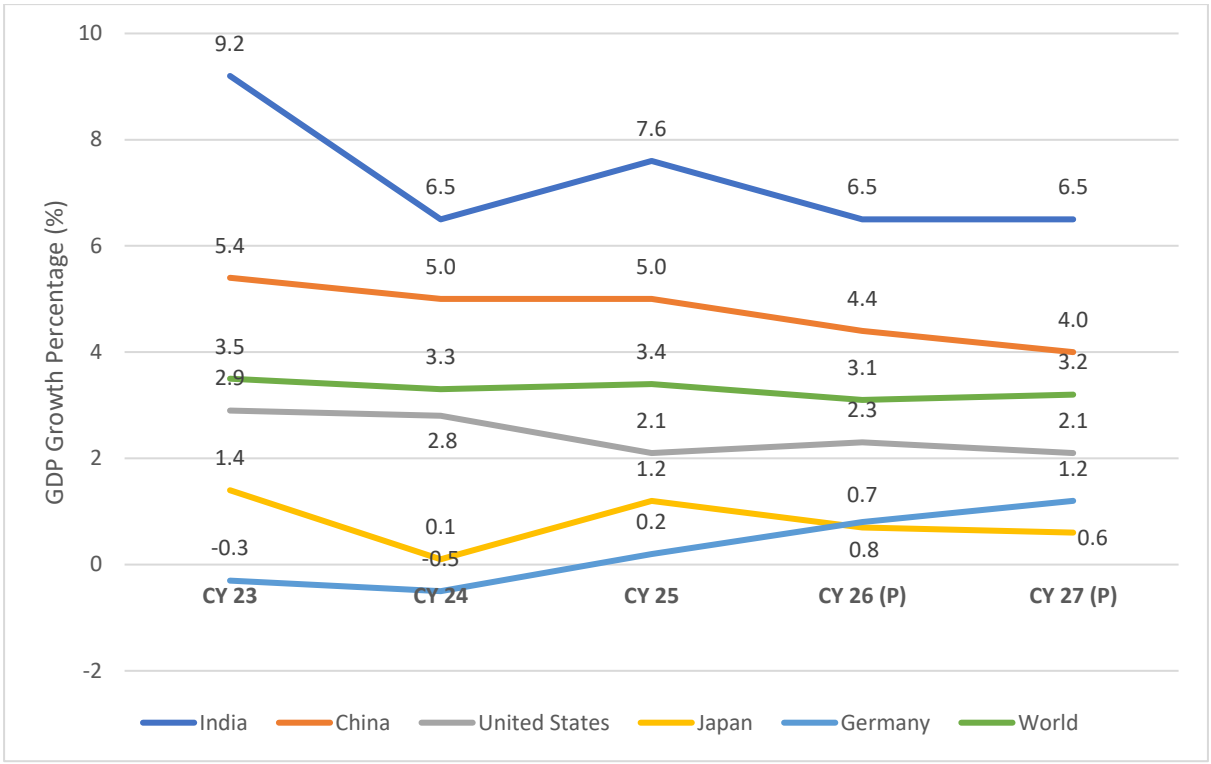
Emerging and Developing Europe is projected to remain relatively stable, with growth at 2.0 percent in 2025 and 2026, improving marginally to 2.1 percent in 2027. Russia is also expected to record modest growth, rising from 1.0 percent in 2025 to 1.1 percent in both 2026 and 2027.

Latin America and the Caribbean is projected to witness moderate growth, easing slightly from 2.4 percent in 2025 to 2.3 percent in 2026, before recovering to 2.7 percent in 2027. Within the region, Brazil's growth is expected to soften from 2.3 percent to 1.9 percent in 2026 before improving to 2.0 percent in 2027, while Mexico is projected to show a stronger rebound, increasing from 0.6 percent in 2025 to 1.6 percent in 2026 and 2.2 percent in 2027.

Growth in the Middle East and Central Asia is projected to slow sharply from 3.6 percent in 2025 to 1.9 percent in 2026, before rebounding significantly to 4.6 percent in 2027, indicating volatility linked to geopolitical conditions and oil market dynamics. Saudi Arabia mirrors this trend, with growth moderating from 4.5 percent in 2025 to 3.1 percent in 2026 before recovering to 4.5 percent in 2027.

Sub-Saharan Africa is expected to remain relatively stable, with growth moderating slightly from 4.5 percent in 2025 to 4.3 percent in 2026 and recovering marginally to 4.4 percent in 2027. Nigeria is projected to improve gradually from 4.0 percent to 4.3 percent over the period, while South Africa is expected to post subdued growth, easing from 1.1 percent in 2025 to 1.0 percent in 2026 before improving to 1.3 percent in 2027. Overall, the projections indicate that while emerging markets face short-term pressures, growth recovery is expected to strengthen in several regions by 2027.

India and Top 4 Global Economies GDP Growth Forecast



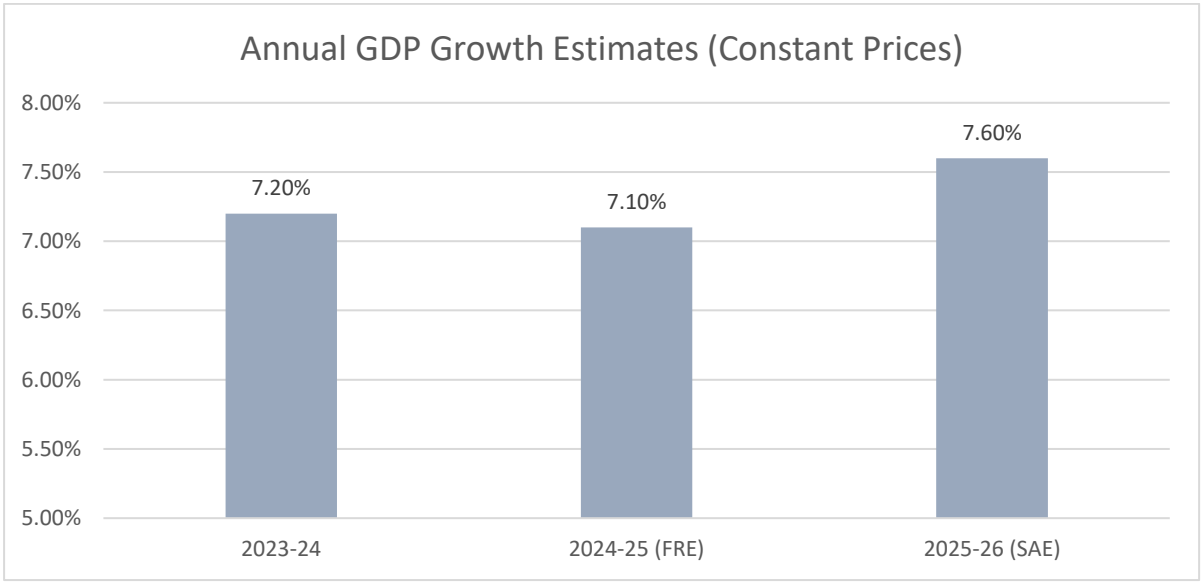
Note: P = Projections
Source: IMF World Economic Outlook April 2026 update

Overall, the outlook indicates that while global growth is expected to soften in the near term, resilience in emerging markets and a gradual recovery thereafter are expected to support global economic momentum over the medium term.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

According to the latest Second Advance Estimates by MOSPI, GOI (27 Feb26), after replacing old base year 2011-12 by the new base year 2022–23, real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).



Note: FRE – First Revised Estimates; SAE – Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February 2026)

India's Economic Growth Momentum Remains Strong – Surpassed USD 4 Trillion.

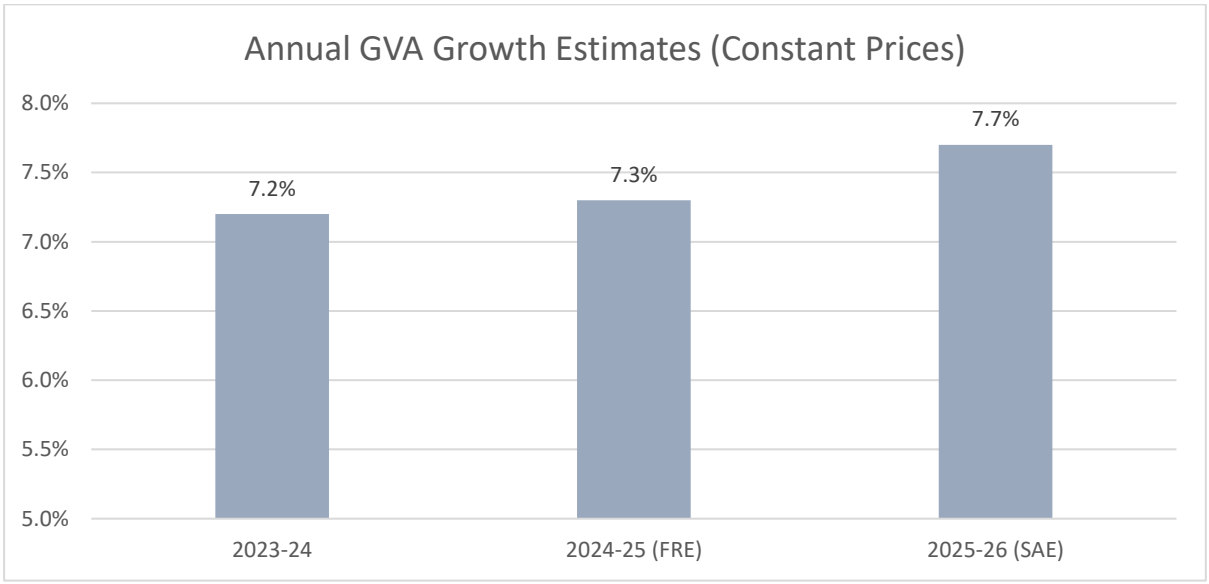
In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release – India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.
Source: PIB, Press Release – India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%.



Note: FRE – First Revised Estimates; SAE – Second Advance Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 27 February,2026)

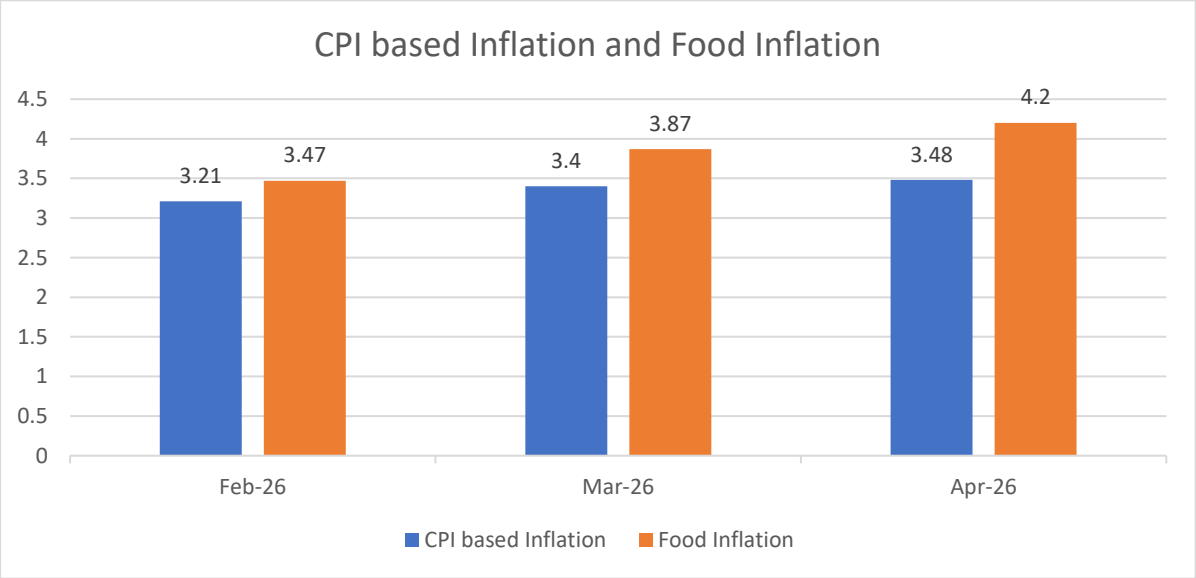
Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3 Consumer Price Index (CPI)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of April 2026 over April 2025 is 4.20% (Provisional). Corresponding inflation rates for rural and urban are 4.26% and 4.10%, respectively.



Source: MOSPI, GOI, 12 May 2026

Top 5 items with high inflation at All India combined level in April 2026 are given in table below:

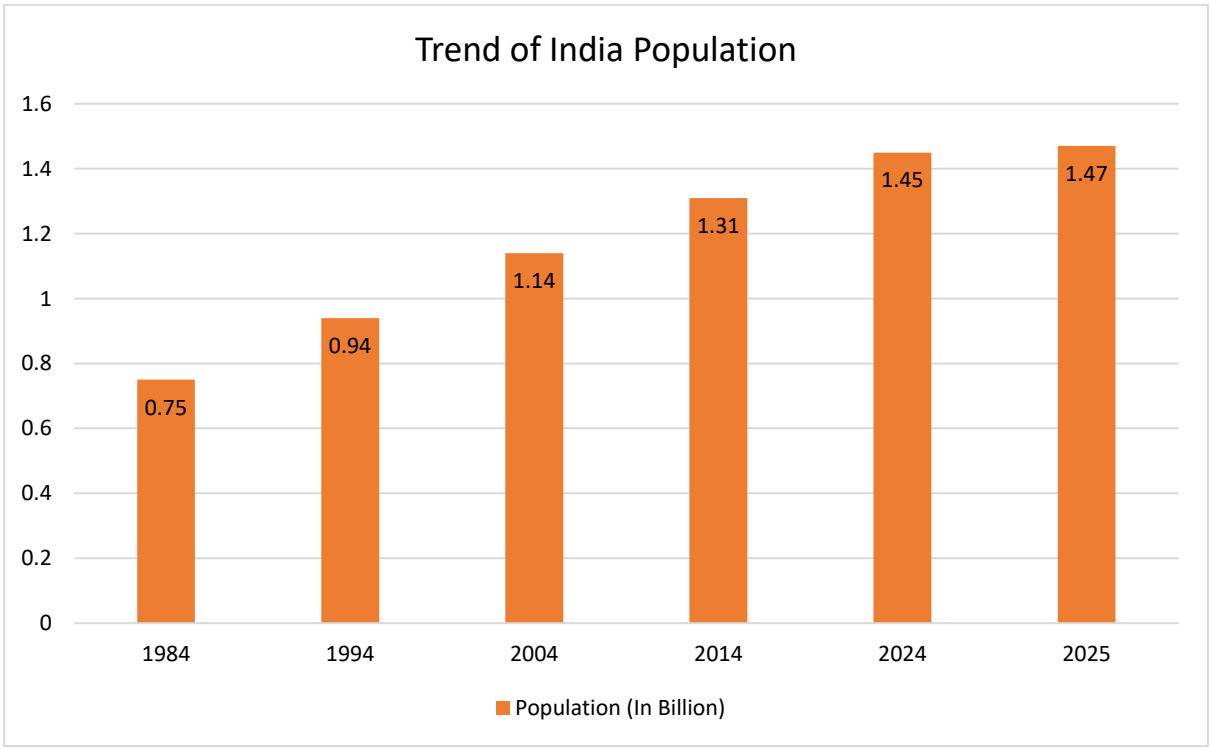
S.No.	Item	Weight	Inflation (%) March, 2026	Inflation (%) April, 2026
1	Silver Jewellery 	0.3127	148.42	144.34
2	Coconut: copra 	0.0854	45.54	44.55
3	Gold/Diamond/Platinum Jewellery 	0.6230	45.88	40.72
4	Tomato 	0.4961	36.00	35.28
5	Cauliflower 	0.2330	34.16	25.58

Source: "Press Release of Consumer Price Index on Base 2024=100 for April, 2026" (12 May 2026), MOSPI, GOI.

2.4 Overview on Key Demographic Parameters

2.4.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 – Worldometer, Infomerics Analytics & Research

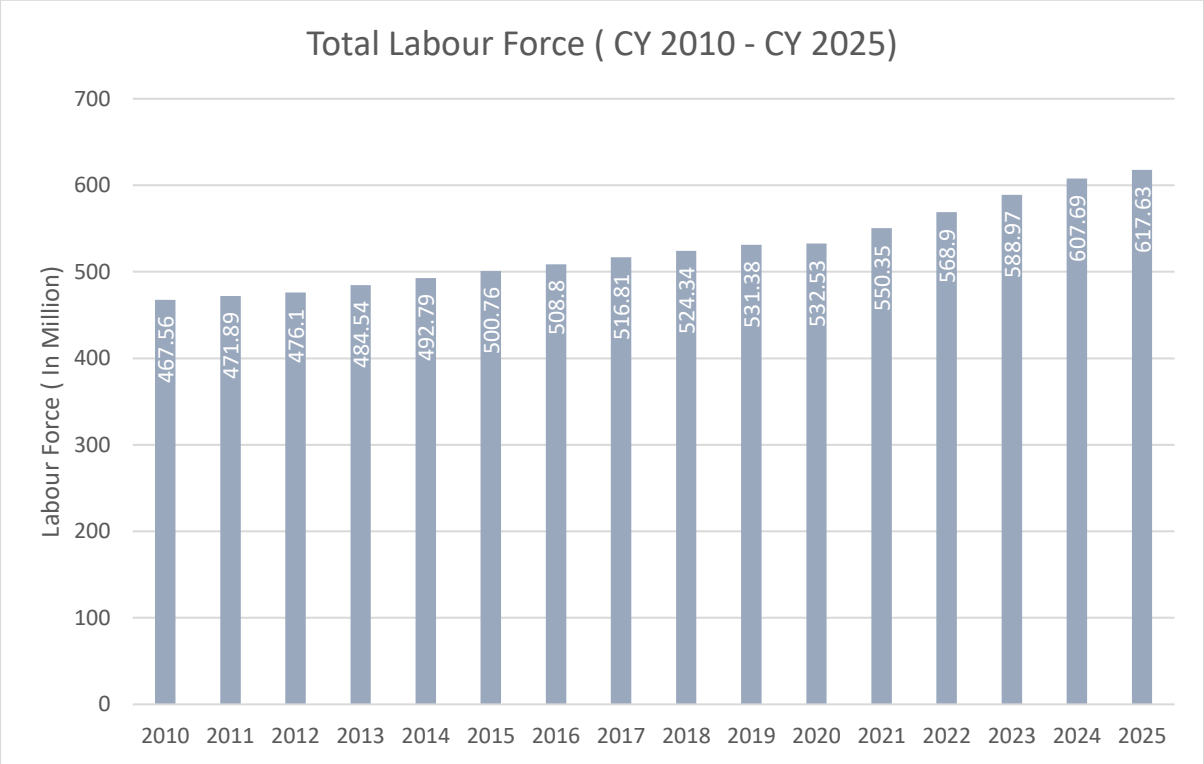
2.4.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

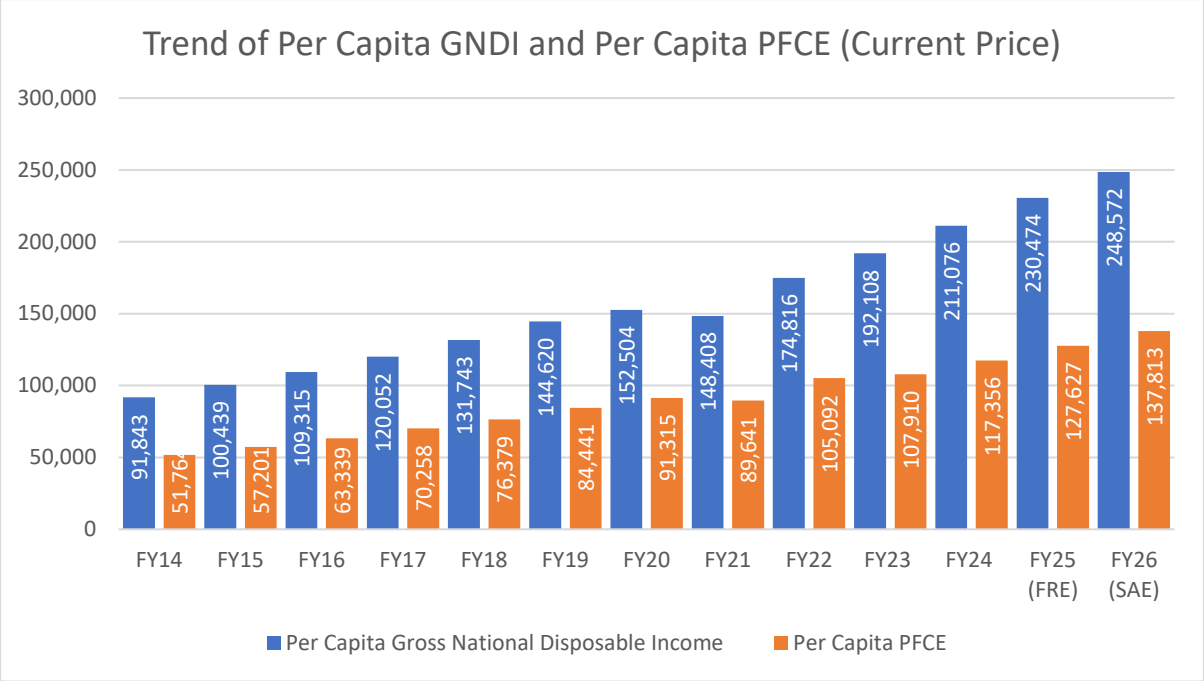


Source: World Bank Database

2.4.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has shown a consistent upward trajectory, rising from INR91,843 in FY14 to INR2,48,572 in FY26 (SAE). In FY25 (FRE), Per Capita GNDI stood at INR2,30,474, which further increased to INR2,48,572 in FY26 (SAE), reflecting a growth of approximately 7.9%. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings: key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE has also maintained a consistent upward trend, growing from INR51,701 in FY14 to INR1,37,813 in FY26 (SAE). In FY25 (FRE), Per Capita PFCE stood at INR1,27,627, which further increased to INR1,37,813 in FY26 (SAE), reflecting a growth of approximately 8.0%, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FRE – First Revised Estimates, SAE – Second Advanced Estimates
Source: PIB, New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23

2.5 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman on February 1, 2026, introduced a series of measures directly relevant to India's electronics, IT hardware, and networking equipment industry.

1. **Semiconductor Ecosystem India Semiconductor Mission (ISM) 2.0**

The finance minister announced the launch of India Semiconductor Mission (ISM) 2.0 to produce equipment and materials, design full-stack Indian IP, and fortify supply chains, with a focus on industry-led research and training centres to develop technology and a skilled workforce, backed by a provision of Rs. 1,000 crore for FY 2026-27. Separately, the Modified Programme for Development of Semiconductor and Display Manufacturing Ecosystem in India was allocated a total financial outlay of ₹8,000 crore for 2026–27, aimed at accelerating capital investment and expanding domestic capabilities across fabrication, packaging, and chip design components integral to networking equipment.

2. **Electronics Components Manufacturing Scheme (ECMS)**

The allocation for the Electronics Components Manufacturing Scheme was increased from about ₹22,000 crore to ₹40,000 crore in Budget 2026-27, with the Minister noting the scheme received 149 applications against an expected 50–55, reflecting strong industry uptake for component manufacturing that feeds into networking hardware assembly.

3. **PLI Scheme 2.0 for IT Hardware**

Per MeitY's official scheme documentation, the PLI Scheme 2.0 for IT Hardware extends an average incentive of around 5%, based on localization of components/sub-assemblies, on net incremental sales over the base year, to eligible companies for a period of six years.

4. **IT/IteS and Data Centre Infrastructure**

To support the IT and digital infrastructure ecosystem, the budget proposed a tax holiday until 2047 for foreign companies providing cloud services to global customers using data centre services located in India, and new safe harbour provisions for IT and IT-enabled services with higher thresholds and more competitive margins to provide tax certainty to the sector. The Minister noted IT services remain India's largest exported service category, with exports exceeding USD 220 billion.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create

new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

3. Industry Overview- IT Hardware & Networking Industry

3.1 Introduction

The IT hardware and networking industry refers to the sector engaged in the manufacturing, development, distribution, and maintenance of physical computing devices and communication infrastructure that enable data processing, storage, and connectivity. This industry constitutes a fundamental component of the information technology ecosystem, providing the essential backbone that supports software applications, digital platforms, and communication networks across various sectors.

The industry broadly encompasses computing hardware such as desktops, laptops, servers, and storage devices; networking equipment including routers, switches, modems, and gateways; wireless and Wi-Fi solutions such as access points and enterprise networking systems; data centre infrastructure comprising servers, racks and cooling systems; and peripheral devices including printers, scanners, and other input/output hardware. It also includes network-related services such as system integration, installation, maintenance, and managed network services. In addition, the industry increasingly incorporates emerging technologies such as Internet of Things (IoT) devices, 5G networking equipment, and cloud infrastructure hardware.

The IT hardware and networking industry plays a critical role in enabling digital transformation by facilitating efficient communication, connectivity, and data exchange. The Wi-Fi and networking segment forms an integral part of this industry by enabling seamless wireless connectivity and supporting the proliferation of connected devices, thereby contributing significantly to the overall development and expansion of the digital economy.

3.2 Market Segmentation

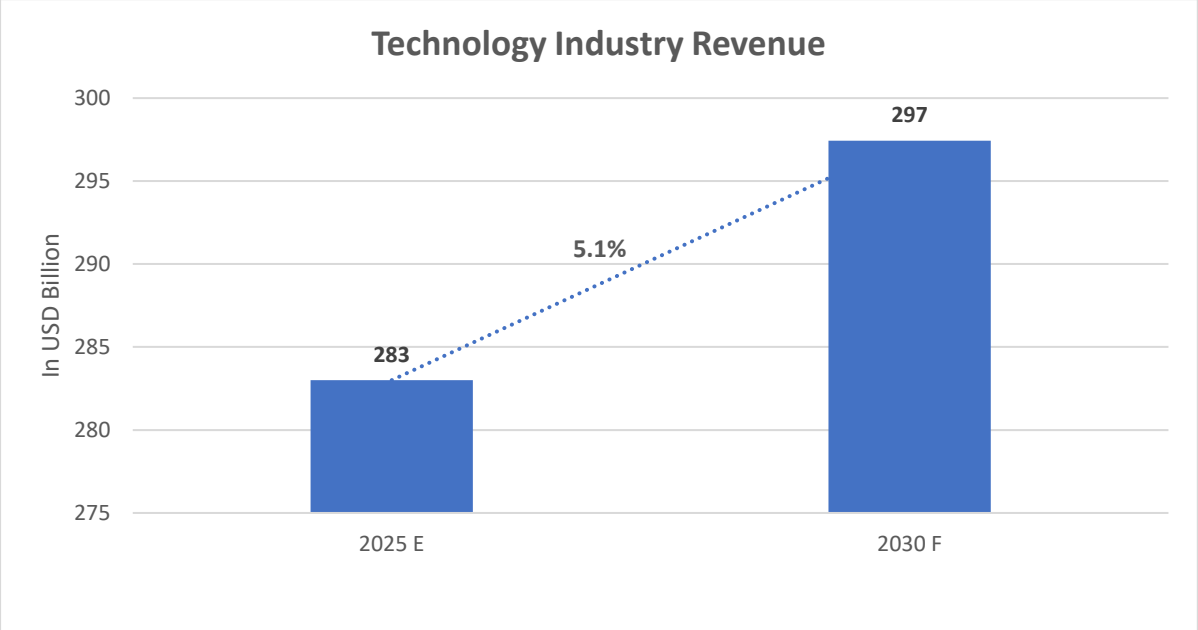
Segmentation Type	Segments	Description
By Product Category	Computer Hardware	Includes desktops, laptops, servers, and storage devices used for data processing and enterprise IT operations. Demand is driven by enterprise digitization, growth in data consumption, and increasing adoption of cloud and virtualization technologies.
	Networking Equipment	Comprises routers, switches, modems, gateways, and network security devices used to establish and manage wired and wireless networks. This segment is driven by the expansion of enterprise IT infrastructure, telecom networks, and increasing data traffic.
	Wireless and Wi-Fi Solutions	Covers Wi-Fi routers, access points, controllers, and wireless networking systems used in homes, enterprises, and public infrastructure. Growth is supported by rising internet penetration, remote working trends, and increasing adoption of smart devices and IoT ecosystems.
	Data Centre Infrastructure	Includes servers, storage systems, racks, cooling solutions, and power management equipment used in data centres. This segment is driven by growth in cloud computing, hyperscale data centres, and digital service delivery.
	Peripheral Devices	Encompasses printers, scanners, monitors, external storage and other input/output devices used for supporting computing functions. Demand is influenced by office automation and consumer electronics usage.
By Deployment Type	Wired Networking	Includes Ethernet-based infrastructure such as LAN cables, switches, and structured cabling solutions. This segment is widely used in enterprises and data centres requiring stable and high-speed connectivity.
	Wireless Networking	Comprises Wi-Fi, mesh networks, and other wireless communication solutions. Growth is driven by mobility, flexibility, and increased demand for seamless connectivity across devices and locations.
By Distribution Type	Offline Markets	Includes direct sales, system integrators, value-added resellers, and retail stores. This segment dominates enterprise and bulk procurement due to strong vendor relationships, installation support, and after-sales services.
	Online Market	Comprises e-commerce platforms and direct-to-consumer sales channels offering IT hardware and networking products. Growth is driven by convenience, competitive pricing, and increasing digital adoption among consumers and small businesses.
By End User	Enterprise & Corporate	Includes large enterprises, SMEs, and IT service providers requiring extensive IT infrastructure and networking solutions. Demand is driven by digital transformation, cloud adoption, and cybersecurity requirements.

	Telecom & Services Providers	Covers telecom operators and internet service providers deploying networking equipment and infrastructure. Growth is driven by 4G/5G expansion and broadband penetration.
	Government & Public Sector	Includes government agencies implementing digital governance, smart city projects, and public Wi-Fi infrastructure. This segment is driven by policy initiatives and infrastructure development programs.
	Household	Comprises individual consumers using devices such as Wi-Fi routers, modems, and personal computing systems. Demand is supported by internet penetration, remote work, and digital entertainment consumption.

4. Indian IT Hardware & Networking Industry

The Indian IT Hardware and Networking Industry forms a part of the broader Indian Technology Industry and contributes significantly towards development of digital infrastructure, enterprise connectivity and communication ecosystems in the country. The industry supports increasing digitalization across sectors through supply of networking equipment, communication devices, enterprise hardware and connectivity solutions, thereby playing an important role in the growth of India's technology and digital economy.

4.1 India's Revenue of Technology Industry



Source: Ministry of Electronics and Information Technology (MEITY) Annual Report 2025-26, Infomerics Analytics & Research

India's technology industry revenue is estimated to increase from approximately USD 283 billion in 2025E to USD 297 billion by 2030F, reflecting moderate growth momentum supported by increasing digital adoption, enterprise technology spending, cloud infrastructure expansion and government-led digital transformation initiatives. The projected growth rate of approximately 5.1% highlights the continued expansion of India's digital economy and strengthening demand for IT infrastructure and connectivity solutions.

The growth in the technology industry is expected to positively impact the IT hardware and networking industry in India. Increasing digitalization across enterprises, government departments, educational institutions, healthcare facilities and industrial sectors is driving demand for networking infrastructure, enterprise IT equipment and wireless communication solutions. The expansion of digital public infrastructure, data centres, cloud computing, artificial intelligence, Internet of Things (IoT), smart cities and Industry 4.0 initiatives is further accelerating the deployment of networking hardware and communication systems across the country.

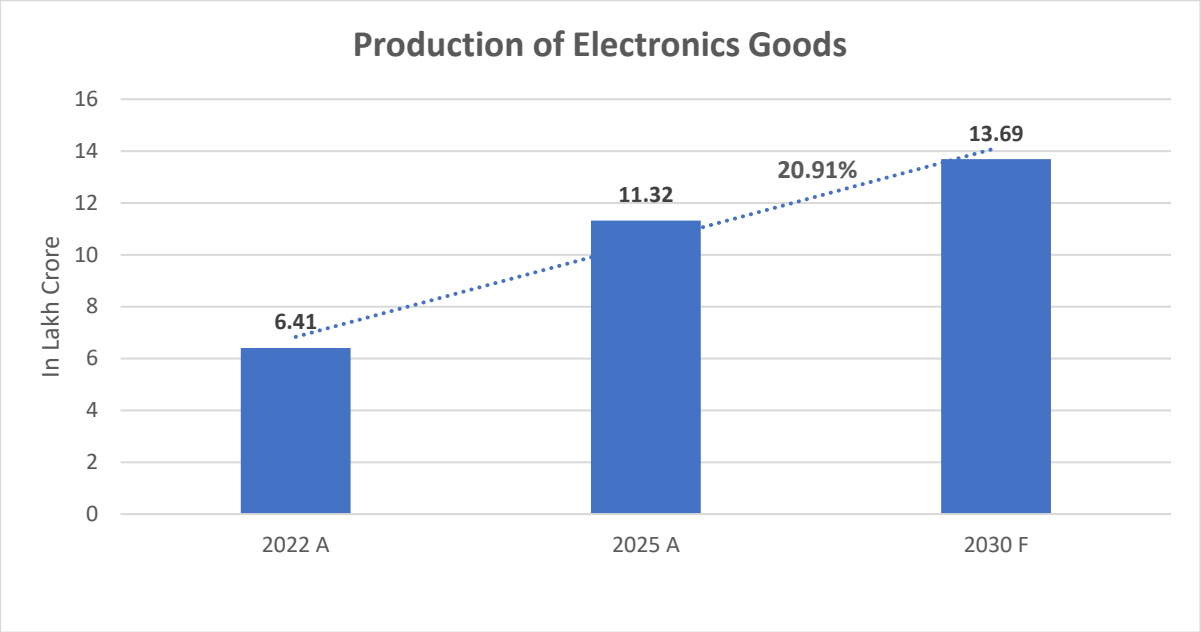
Within the IT hardware and networking industry, the Wi-Fi networking segment is witnessing significant growth owing to rising internet penetration, increasing consumption of digital content, hybrid working models and the growing adoption of connected devices. Enterprises are increasingly upgrading their network infrastructure from traditional systems to high-speed wireless networking technologies such as Wi-Fi 6 and Wi-Fi 6E to support higher bandwidth requirements, low latency applications and seamless connectivity. Additionally, the increasing deployment of public Wi-Fi infrastructure, smart campuses, smart

manufacturing facilities and digitally connected commercial spaces is expected to support sustained demand for Wi-Fi routers, access points, switches, controllers and related networking solutions.

Furthermore, the increasing adoption of cloud-based applications, cybersecurity solutions, edge computing and AI-driven networking architecture is expected to drive higher investments in scalable and secure networking infrastructure. As organizations continue to prioritize digital transformation and high-speed connectivity, the demand for advanced Wi-Fi networking products and enterprise communication equipment is expected to remain robust over the forecast period.

4.2 Production of Electronic Goods in India

The Production of Electronic Goods is estimated at rupees 6.41 lakh crore in 2022, rupees 11.32 lakh crore in 2025. The market is projected to reach rupees 13.69 lakh crore by 2030 reflecting a CAGR of 20.91 % over the forecast period (2022 – 2030).



Source: Ministry of Electronics and Information Technology (MEITY) Annual Report 2025-26, Infomerics Analytics & Research

The growth is underpinned by increasing digitalization, rising demand for consumer electronics, expansion of broadband and communication infrastructure and growing adoption of smart devices across residential, enterprise and institutional segments. Increasing deployment of networking gadgets such as Wi-Fi routers, switches, wireless access points and communication equipment is also supporting growth in electronics production in India. Further, increasing investments in data centres, cloud computing, Artificial Intelligence (AI), Internet of Things (IoT), 5G infrastructure and enterprise networking solutions are accelerating demand for electronic and networking products.

Technological advancements in electronics manufacturing, automation and digital connectivity infrastructure, coupled with rising enterprise technology adoption and internet penetration, are expected to continue supporting long-term growth in the Indian electronics and networking ecosystem.

4.3 Indian Regional Insights

The Indian IT hardware and networking industry demonstrates varied regional dynamics, supported by the presence of manufacturing clusters, technology ecosystems, infrastructure development, government incentives, availability of skilled manpower and enterprise demand across different parts of the country. Major metropolitan cities and industrial corridors continue to act as key demand and supply centres for networking products, IT hardware equipment, Wi-Fi infrastructure, enterprise communication systems and digital connectivity solutions.

Northern India

Northern India, particularly regions such as the National Capital Region (NCR), Uttar Pradesh, Haryana and Punjab, has emerged as an important market for IT hardware and networking products driven by increasing enterprise digitization, expansion of data centres, smart city initiatives and rising government expenditure on digital infrastructure. NCR serves as a major hub for corporate offices, telecom operators, system integrators and government institutions, thereby supporting demand for routers, switches,

wireless networking devices, surveillance networking systems and structured cabling solutions. Uttar Pradesh has also witnessed increasing investments in electronics manufacturing and data centre infrastructure under state-led industrial policies.

Western India

Western India, including Maharashtra and Gujarat, represents a significant market for enterprise networking, telecom infrastructure and IT hardware deployment owing to the strong presence of industrial manufacturing units, financial institutions, IT parks and commercial establishments. Mumbai and Pune continue to remain major technology and financial hubs, contributing to demand for networking infrastructure, cloud connectivity solutions, cybersecurity hardware and enterprise communication systems. Gujarat has also gained traction as an electronics manufacturing and industrial automation destination supported by industrial corridors, special economic zones and policy incentives for electronics and semiconductor-related investments.

Southern India

Southern India is one of the most developed regions for the IT hardware and networking industry due to the concentration of information technology companies, electronics manufacturing clusters, research institutions and startup ecosystems. Karnataka, Tamil Nadu and Telangana are key contributors to the industry, supported by strong IT services sectors and electronics system design and manufacturing (ESDM) capabilities. Bengaluru, Hyderabad and Chennai have witnessed substantial demand for networking infrastructure, Wi-Fi systems, cloud networking equipment and data communication products due to growth in software parks, hyperscale data centres, telecom infrastructure expansion and digital enterprises. Tamil Nadu also remains a prominent electronics manufacturing base with increasing investments in hardware assembly and telecom equipment manufacturing.

Eastern India

Eastern India, including West Bengal, Odisha and the North-Eastern states, is gradually witnessing increased adoption of digital infrastructure and networking solutions supported by urbanization, government digitization initiatives and telecom network expansion. Kolkata acts as a regional commercial hub supporting enterprise networking demand across eastern India. Increasing investments in broadband connectivity, fibre network deployment and smart governance projects are expected to support long-term growth opportunities for networking and IT hardware companies in the region.

Central India

Central Indian states such as Madhya Pradesh and Chhattisgarh are witnessing gradual growth in demand for networking infrastructure and IT hardware products due to increasing digital penetration, expansion of educational institutions, e-governance projects and industrial digitization initiatives. The adoption of enterprise networking solutions across manufacturing, healthcare and public administration sectors is expected to support future market expansion in these regions.

4.4 Data Centres in India

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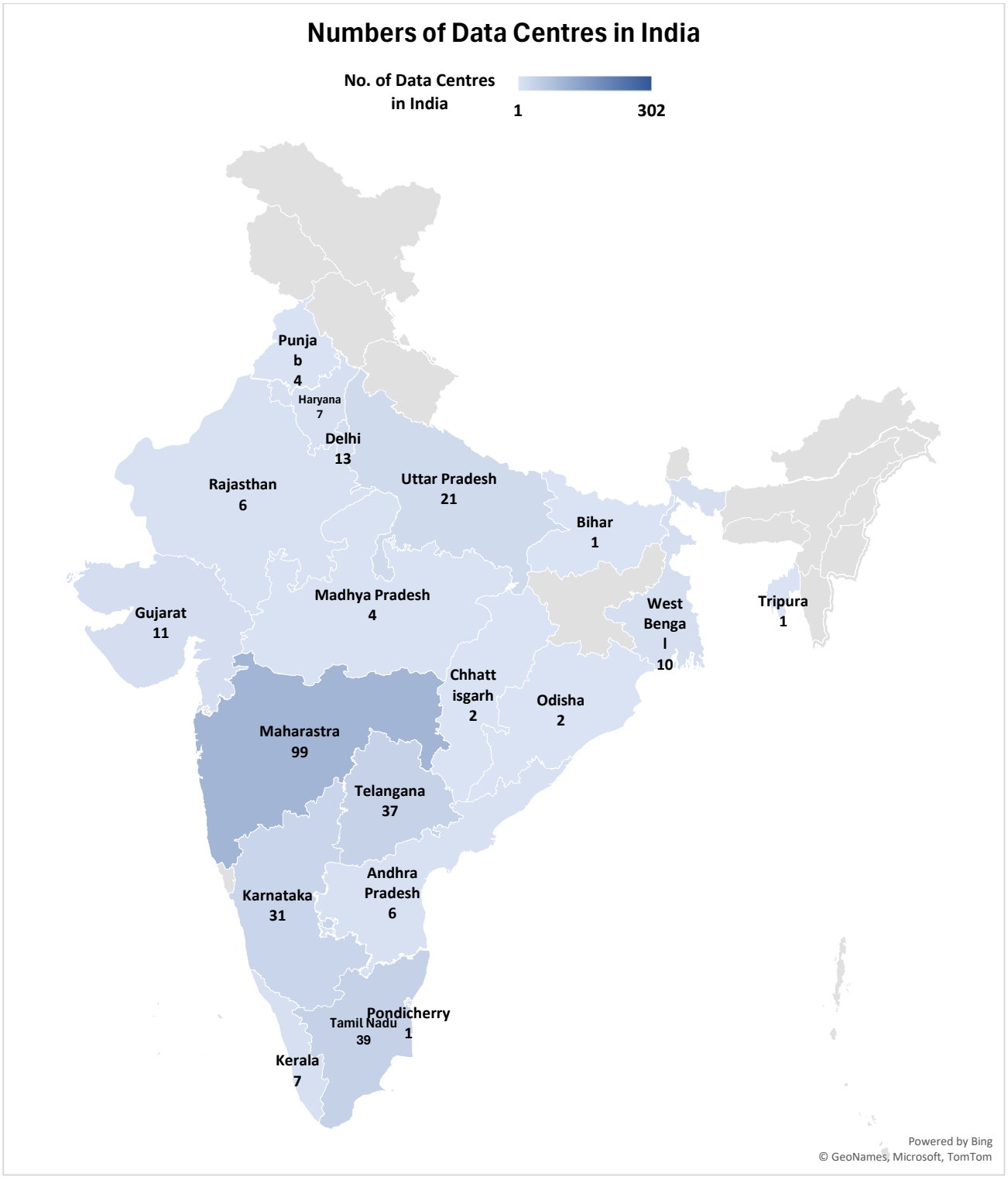


Source: Data Centre Map, Infomerics Analytics & Research.

The data centre ecosystem in India appears to be concentrated across major technology, financial and enterprise-driven states, reflecting increasing digital infrastructure investments and growing demand for cloud computing, enterprise networking and data storage solutions.

India had a total of 302 data centres, with Maharashtra emerging as the largest hub accounting for 99 data centres, representing approximately 32.8% of the total data centre presence in the country. Tamil Nadu and Telangana emerged as other major data centre hubs with 39 and 37 data centres respectively, followed by Karnataka with 31 data centres and Uttar Pradesh with 21 data centres. States such as Delhi (13), Gujarat (11) and West Bengal (10) also demonstrated notable data centre presence, supported by growing enterprise ecosystems and connectivity infrastructure.

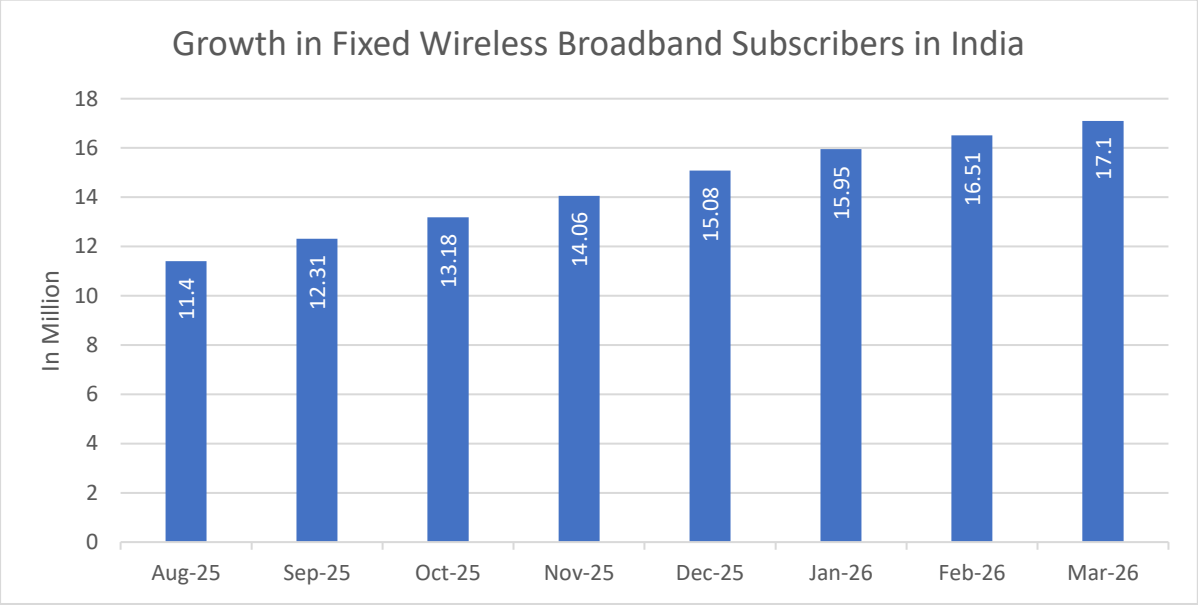
The increasing number of data centres in India is expected to support rising demand for networking infrastructure including Wi-Fi routers, switches, fibre networking systems, enterprise communication equipment and cloud connectivity solutions. Growth in data centres may also lead to higher deployment of advanced networking technologies and increased demand for high-speed and secure connectivity infrastructure across enterprise and institutional segments.

Overall, the expanding data centre ecosystem reflects growing digitalization, increasing cloud adoption and rising data consumption in India, indicating favourable growth prospects for the networking and digital infrastructure industry.

4.5 Broadband Subscribers in India

Fixed Wireless Broadband Subscribers

Fixed Wireless Access (FWA) refers to a wireless communication technology that provides high-speed internet connectivity to homes, enterprises and institutions through wireless network infrastructure instead of traditional wired broadband connections. Technologies such as 5G FWA, Wi-Fi and Wi-Max enable broadband connectivity using radio signals and wireless transmission systems, thereby supporting faster internet access, improved network coverage and flexible deployment across urban and rural regions.



Source: Telecom Regulatory Authority of India (TRAI) Monthly Report.

The total number of Fixed Wireless Broadband subscribers in India, including 5G Fixed Wireless Access (FWA), Wi-Fi and Wi-Max subscribers, witnessed a steady upward trend during the period from August 2025 to March 2026. Subscriber base increased from 11.4 million in August 2025 to 17.1 million in March 2026, reflecting cumulative growth of approximately 50.0% during the period.

The growth trend indicates increasing adoption of wireless broadband technologies in India, supported by expansion of 5G infrastructure, rising internet penetration, increasing demand for high-speed connectivity and growing digital consumption across enterprise and residential segments. The subscriber base increased consistently on a month-on-month basis, rising from 12.31 million in September 2025 to 15.08 million in December 2025, before reaching 17.1 million by March 2026.

The strong growth in Fixed Wireless Access subscribers may be attributable to increasing deployment of 5G networks, expansion of broadband connectivity in underserved areas, rising adoption of remote working and digital learning models, and growing demand for reliable high-speed internet services. Further, increasing adoption of smart devices, OTT platforms, cloud applications and enterprise digital infrastructure is expected to continue supporting demand for wireless broadband technologies in India.

The increasing subscriber base is also expected to result in higher demand for networking equipment such as Wi-Fi routers, wireless access points, modems and related connectivity devices, as households, enterprises and institutions continue to upgrade broadband infrastructure and expand wireless internet coverage.

Overall, the consistent increase in Fixed Wireless Broadband subscribers reflects the growing importance of wireless connectivity infrastructure in India's digital ecosystem and indicates favourable growth prospects for companies operating in the networking, broadband and communication infrastructure industry.

4.6 Trade Dynamics of Networking Gadgets including Routers in India

The trade dynamics of networking gadgets, including routers, in India have evolved significantly over the years, supported by increasing digital adoption, expansion of communication infrastructure and rising demand for connectivity solutions across enterprise and consumer segments. The industry continues to witness growth in both exports and imports, reflecting India's increasing participation in the global electronics and networking equipment ecosystem.

Top Export Destination	CY 2025 (USD Million)	Market Share (in % age)	Top Import Destination	CY 2025 (USD Million)	Market Share (In %age)
USA	20020.99	59.34%	CHINA	10207.95	46.9%
UAE	4046.76	11.99%	IRELAND	4964.73	22.8%
CHINA	1887.36	5.59%	HONG KONG	1395.27	6.4%
NETHERLAND	1099.71	3.26%	VIETNAM	1248.16	5.7%
AUSTRIA	942.10	2.79%	USA	938.02	4.3%
OTHERS	754.89	17.02%	OTHERS	683.24	13.9%
Total	**33737.38**	**100%**	**Total**	**21773.11**	**100%**

Source: MEIDB, Infomerics Analytics and Research

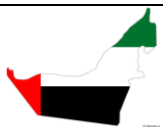
The Indian trade profile of networking gadgets in CY 2025 reflects a highly concentrated export market alongside a moderately concentrated import structure.

On the export front, total exports stood at USD 33,737.38 million, with the United States dominating exports with a share of 59.34%, followed by the United Arab Emirates (UAE) (11.99%), China (5.59%), the Netherlands (3.26%) and Austria (2.79%). The "Others" category accounted for 17.02% of exports, indicating presence across multiple smaller markets. The strong concentration towards developed markets reflects increasing global demand for networking products.

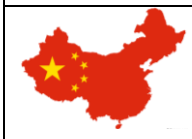
On the import side, total imports were recorded at USD 21,773.11 million, with China accounting for the largest share of 46.9%, followed by Ireland (22.8%), Hong Kong (6.4%), Vietnam (5.7%) and the United States (4.3%). The import structure highlights India's continued dependence on global electronics manufacturing hubs for networking equipment.

Overall, while India maintained a favourable trade balance in networking gadgets during CY 2025, the high dependence on select export and import markets may expose the industry to geopolitical risks, supply chain disruptions and global demand fluctuations.

Top Export Destinations in Networking Gadgets

USA	UAE	CHINA	NETHERLAND	AUSTRIA
				

Top Import Destinations in Networking Gadgets

CHINA	IRELAND	HONG KONG	VIETNAM	USA
				

Source: MEIDB, Infomerics Analytics & Research

5. Market Dynamics

5.1 Growth Drivers

The industry continues to expand in response to evolving consumption patterns and broader economic developments. The key growth aspects are as follows:

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Growth Driver	(1–2 yrs)	(3–4 yrs)	(5–7 yrs)
1. Increasing digital transformation across enterprises and government institutions	High	High	High
2. Rising adoption of cloud computing, data centres and enterprise networking infrastructure	High	High	High
3. Expansion of broadband connectivity and 5G network deployment	High	High	High
4. Growing penetration of smart devices, IoT and connected ecosystems	**Moderate**	High	**High**
5. Increasing demand for cybersecurity, secure networking and data protection infrastructure	Moderate	High	High
6. Growth in remote working, hybrid learning and digital collaboration infrastructure	Moderate	Moderate	High

Source: Infomerics Analytics & Research

Detailed Driver Commentary

1. **Increasing digital transformation across enterprises and government institution**
   The increasing adoption of digital technologies across enterprises, government departments, educational institutions and public infrastructure projects is driving demand for IT hardware and networking products including routers, switches, servers, wireless access points and communication systems. Growing investments in digital governance, enterprise automation and cloud-enabled operations are expected to support long-term industry growth.
2. **Rising adoption of cloud computing, data centres and enterprise networking infrastructure**
   The growing adoption of cloud computing, hyperscale data centres and enterprise digital infrastructure has increased the requirement for high-speed networking equipment and data communication hardware. Expansion of data centre capacities and enterprise network modernization is expected to create sustained demand for networking solutions over the medium to long term.
3. **Expansion of broadband connectivity and 5G network deployment**
   The ongoing rollout of broadband infrastructure, fibre-optic connectivity and 5G networks across India is expected to significantly increase the deployment of networking hardware and communication equipment. Telecom operators and internet service providers continue to invest in upgrading network infrastructure to support increasing data consumption and connectivity requirements.
4. **Growing penetration of smart devices, IoT and connected ecosystems**
   The increasing adoption of smart devices, Internet of Things (IoT) solutions, industrial automation systems and connected consumer ecosystems is driving demand for wireless networking infrastructure and communication hardware. Growth in connected homes, smart factories and digital ecosystems is expected to support higher networking equipment deployment.
5. **Increasing demand for cybersecurity, secure networking and data protection infrastructure**
   The rising incidence of cyber threats and increasing focus on data security are encouraging enterprises and institutions to strengthen their networking and cybersecurity infrastructure. This is expected to drive demand for secure enterprise networking products, firewalls, managed switches and advanced communication systems.
6. **Growth in remote working, hybrid learning and digital collaboration infrastructure**
   The increasing adoption of remote working models, online education platforms and digital collaboration tools has accelerated the need for reliable internet connectivity, enterprise networking solutions and communication hardware. This trend is expected to continue supporting demand for networking devices and wireless communication systems.

5.2 Market Restraints

The industry operates within an environment that presents several structural and operational constraints. The key restraints are:

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Challenge	(1–2 yrs)	(3–4 yrs)	(5–7 yrs)
1. Dependence on imported electronic components and semiconductor supply	**High**	**High**	**Moderate**
2. Rapid technological obsolescence and shorter product replacement cycles	**High**	**High**	**High**
3. High capital investment requirements for manufacturing and technology upgradation	**Moderate**	**High**	**High**
4. Dependence on telecom and enterprise infrastructure spending cycles	**Moderate**	**High**	**High**

5. Rising e-waste management and sustainability compliance obligations	**Moderate**	**Moderate**	**High**

Source: Infomerics Analytics & Research

Detailed Overview

Key Market Restraints

1. **Dependence on imported electronic components and semiconductor supply**
   The Indian IT hardware and networking industry continues to depend significantly on imports of semiconductors, chipsets, electronic components and communication modules. Global supply disruptions, geopolitical uncertainties and fluctuations in component availability may impact production schedules, pricing and operating margins of industry participants.
2. **Rapid technological obsolescence and shorter product replacement cycles**
   The industry is characterized by rapid technological advancements and evolving communication standards, resulting in shorter product life cycles and frequent technology upgrades. Companies are required to continuously invest in research, development and product innovation to remain competitive, which may increase operational and capital expenditure requirements.
3. **High capital investment requirements for manufacturing and technology upgradation**
   Establishing and expanding IT hardware manufacturing facilities and networking infrastructure capabilities require significant capital investments in machinery, technology, testing facilities and automation systems. Continuous investments may be necessary to maintain operational efficiency and technological competitiveness.
4. **Dependence on telecom and enterprise infrastructure spending cycles**
   Demand for networking equipment and IT hardware is closely linked to capital expenditure cycles of telecom operators, enterprises, government institutions and data centre operators. Any slowdown in infrastructure investments or delays in digital transformation projects may adversely impact industry growth.
5. **Rising e-waste management and sustainability compliance obligations**
   Growing environmental concerns and increasing regulatory focus on electronic waste management are expected to increase compliance obligations for industry participants. Companies may be required to invest in sustainable manufacturing practices, recycling infrastructure and environmentally compliant product development, which could increase operational costs over the long term.

6. Government Initiatives and Policy Support

The IT hardware and networking industry in India has benefited from sustained policy support from the Government of India aimed at strengthening domestic electronics manufacturing capabilities, promoting digital infrastructure development, encouraging technology innovation, reducing import dependence and enhancing India's competitiveness in the global electronics and communication technology ecosystem. These initiatives are as follows:

1. **National Policy on Electronics, 2019 (NPE 2019)**
   The Government introduced the National Policy on Electronics, 2019 with the objective of positioning India as a global hub for Electronics System Design and Manufacturing (ESDM). The policy focuses on encouraging domestic value addition, promoting exports, attracting investments and strengthening the electronics manufacturing ecosystem across segments such as IT hardware, networking equipment, semiconductor devices and electronic components.
2. **Make in India Initiative**
   Encourages domestic manufacturing of laptops, servers, tablets, all-in-one PCs and related hardware products. Supports development of local electronics manufacturing ecosystems and supply chains. Provides incentives for manufacturing telecom and networking equipment such as routers, switches, Wi-Fi access points, GPON equipment, transmission equipment and communication infrastructure products. Encourages global and domestic manufacturers to establish production facilities in India.
3. **Mandatory Certification Framework for Telecom Equipment**
   Under MTCTE, telecom and networking products such as routers, switches, Wi-Fi access points, GPON equipment, transmission systems and other communication devices are required to undergo testing and certification before being sold, imported or deployed in India. This framework seeks to ensure compliance with Indian telecom standards and enhance network reliability.
4. **Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS)**
   SPECS provides financial incentives for capital expenditure related to manufacturing of electronic components, semiconductor devices and related supply chain products. The scheme aims to deepen the electronics manufacturing ecosystem and reduce import dependency for critical electronic components.

5. **Electronics Manufacturing Clusters (EMC 2.0) Scheme**
   The EMC 2.0 Scheme has been implemented to develop world-class infrastructure and common facilities for electronics manufacturing units. The scheme supports establishment of manufacturing clusters, thereby improving operational efficiencies, logistics and supply chain integration for electronics and networking equipment manufacturers.
6. **Electronics Component Manufacturing Scheme (ECMS)**
   MEITY notified the Electronics Component Manufacturing Scheme on April 8, 2025 for development of a robust electronics component manufacturing ecosystem in India. The scheme is expected to strengthen backward integration and support indigenous production of components used across IT hardware and networking products.
7. **Semicon India Programme (SIP)**
   The Government launched the Semicon India Programme to promote semiconductor fabrication, display manufacturing and semiconductor design ecosystem in India. Under the programme, financial support is provided to companies investing in semiconductor and display manufacturing facilities, thereby strengthening India's semiconductor supply chain and supporting domestic electronics manufacturing capabilities.
8. **National Knowledge Network (NKN) and Digital Infrastructure Development**
   The Government has undertaken several initiatives for strengthening digital connectivity infrastructure, including the National Knowledge Network, National Data Centres, GI Cloud (MeghRaj) and public digital platforms. These initiatives support growth in data networking, cloud infrastructure, enterprise connectivity and digital service delivery across the country.

7. PESTEL Analysis

The PESTEL framework provides a structured assessment of the external macro environmental factors that influence the industry's operating landscape. It examines the political, economic, social, technological, environmental and legal dimensions that collectively shape industry performance, regulatory evolution and strategic direction. This analysis enables a comprehensive understanding of the opportunities and challenges impacting market stability, investment potential and long-term sectoral growth.

Factor	Key Insights and Implications
Political	• The Government of India has introduced various initiatives under the Digital India Programme to strengthen digital connectivity, broadband penetration and digital infrastructure across the country, thereby supporting growth in the networking industry. • Government schemes such as the PLI Scheme 2.0 for IT Hardware, SPECS, EMC 2.0 and the Semicon India Programme are expected to support domestic manufacturing of networking equipment, electronic components and communication hardware. • Public sector investments in smart cities, digital governance, surveillance infrastructure, public Wi-Fi, BharatNet and data centre infrastructure are driving demand for routers, switches, Wi-Fi systems, fibre networking equipment and enterprise networking solutions. • The Government's focus on cyber security, secure digital infrastructure and indigenous telecom and networking capabilities is expected to create long-term opportunities for networking solution providers. • The industry remains exposed to risks arising from import regulations, localization requirements, global semiconductor supply chain disruptions and geopolitical uncertainties.
Economic	• Growth in India's digital economy, increasing enterprise digitization and rising investments in cloud computing and data centres are driving demand for networking infrastructure and communication equipment. • Expansion of Global Capability Centres (GCCs), IT parks, hyperscale data centres and enterprise campuses is expected to increase deployment of networking systems and related infrastructure. • Increasing adoption of high-speed broadband, fibre-to-home (FTTH) connectivity and enterprise Wi-Fi solutions is contributing to industry growth. • India's electronics production increased significantly to ₹11.32 lakh crore in FY 2024-25, reflecting strong growth in the electronics and communication equipment ecosystem. • Foreign exchange fluctuations and dependence on imported semiconductor chips, networking components and communication modules may impact procurement costs and margins for industry participants.

Social	• Rising internet penetration, increasing smartphone usage and growing digital consumption are accelerating demand for high-speed and reliable networking infrastructure. • Increased adoption of remote working, online learning, OTT platforms, cloud applications and digital payments has resulted in higher bandwidth consumption and network infrastructure requirements. • Growing adoption of smart homes connected devices and IoT-enabled applications is increasing demand for Wi-Fi routers, mesh networking systems and intelligent networking solutions. • Government initiatives aimed at digital inclusion and expansion of internet access in rural and semi-urban regions are expected to support growth in networking infrastructure deployment. • Increasing awareness regarding cybersecurity and network reliability is encouraging enterprises and consumers to upgrade networking infrastructure.
Technological	• Rapid advancements in 5G technology, cloud computing, Artificial Intelligence (AI), Internet of Things (IoT), edge computing and software-defined networking are transforming the networking industry landscape. • Expansion of data centres, AI infrastructure and cloud-based services is increasing demand for advanced switches, routers, servers, fibre connectivity and network security systems. • Government initiatives such as the IndiaAI Mission and National Supercomputing Mission (NSM) are expected to accelerate deployment of high-performance networking infrastructure. • Rapid technological evolution and shorter product replacement cycles require continuous innovation and investments in R&D by networking companies. • The industry remains vulnerable to cybersecurity threats, data breaches and network security challenges, thereby increasing demand for advanced network security solutions.
Environmental	• Rising deployment of networking infrastructure, servers, telecom equipment and data centres may increase power consumption and electronic waste generation. • Increasing focus on energy-efficient networking equipment and green data centre infrastructure is encouraging adoption of sustainable technologies. • Government initiatives relating to sustainable electronics manufacturing and e-waste management are expected to promote environmentally responsible disposal and recycling practices. • Networking companies may face increasing compliance obligations relating to e-waste disposal, recycling standards and environmental sustainability regulations. • Adoption of low-power networking devices, efficient cooling systems and renewable energy integration is expected to gain importance across enterprise and telecom networking infrastructure.
Legal	• The industry is subject to various regulations relating to cyber security, data protection, telecom equipment standards and information technology laws. • The Digital Personal Data Protection Act, 2023 and related rules are expected to strengthen compliance requirements relating to digital data handling, privacy and network security. • Networking equipment manufacturers and solution providers are required to comply with BIS certification norms, quality control standards and import regulations applicable to electronic and communication equipment. • Increasing focus on cybersecurity compliance, lawful interception capabilities and secure networking infrastructure may require additional investments in compliance and security systems. • Intellectual property rights, technology licensing agreements and software compliance remain critical for companies operating in the networking technology segment.

8. Technology and the Digital Transformation

The Indian IT hardware and networking industry is undergoing significant technological transformation. The industry is witnessing continuous innovation across networking infrastructure, wireless communication systems, data management technologies and enterprise hardware solutions, supported by rising investments in digital infrastructure and next-generation connectivity platforms.

1. **Expansion of Digital India Infrastructure**
   The Digital India Programme has accelerated development of digital infrastructure, digital governance and cloud-based service delivery across India. The programme focuses on high-speed internet connectivity, public cloud infrastructure, secure cyberspace and digital empowerment, thereby increasing demand for IT hardware, networking equipment, servers, switches, routers and communication infrastructure.
2. **Growth in Cloud Computing and Data Centres**
   Increasing adoption of cloud computing, Software-as-a-Service (SaaS) platforms and enterprise digital transformation has resulted in significant investments in hyperscale data centres and cloud infrastructure. This has increased demand for servers, storage systems, enterprise networking solutions, fibre connectivity and cybersecurity infrastructure.
3. **Artificial Intelligence (AI) and Advanced Computing Adoption**
   The Government-approved IndiaAI Mission and growing AI ecosystem are driving investments in AI compute infrastructure, high-performance servers, GPUs, storage systems and networking infrastructure. AI-enabled solutions are increasingly being adopted for network automation, predictive maintenance, cybersecurity monitoring and intelligent data management.
4. **Development of Semiconductor and Electronics Ecosystem**
   Government initiatives such as the Semicon India Programme, PLI Scheme 2.0 for IT Hardware, SPECS and EMC 2.0 are supporting domestic manufacturing of semiconductors, IT hardware products and electronic components. These initiatives are expected to strengthen India's electronics manufacturing ecosystem and reduce dependence on imports.
5. **Deployment of 5G and High-Speed Connectivity Infrastructure**
   Expansion of 5G infrastructure and increasing broadband penetration are driving demand for advanced networking products including switches, routers, wireless access points, fibre optic infrastructure and communication hardware.
6. **National Supercomputing and High-Performance Computing (HPC) Infrastructure**
   The National Supercomputing Mission (NSM) and deployment of PARAM Rudra systems are strengthening India's high-performance computing infrastructure. Such initiatives are expected to increase demand for advanced computing systems, server infrastructure, networking equipment and data transmission technologies.
7. **Expansion of Cybersecurity and Secure Digital Infrastructure**
   Increasing cyber threats and rising digitalization have accelerated adoption of cybersecurity hardware, firewalls, secure networking systems, encryption technologies and network monitoring solutions. The Government has also strengthened the regulatory framework through initiatives such as the Digital Personal Data Protection Act, 2023 and cybersecurity initiatives by Indian Computer Emergency Response Team (CERT-In).
8. **Rising Focus on Indigenous Innovation and R&D**
   MEITY has established multiple Centres of Excellence in areas such as Intelligent IoT Sensors, Graphene technologies, additive manufacturing and semiconductor research to promote indigenous innovation, product development and technological advancement in the electronics and networking ecosystem.

9. Competitive Landscape

The IT Hardware & Networking industry in India operates in a competitive market structure, comprising a mix of large integrated manufacturers, regional organised processors.

9.1 Key factor Shaping Competition

Competition in the IT Hardware and Networking Industry in India is influenced by multiple factors including technological innovation, product quality, pricing, distribution capabilities, brand positioning, after-sales support, cybersecurity capabilities and ability to cater to evolving enterprise and consumer requirements. Key factors shaping competition in the industry include:

1. **Network Performance and Reliability**
   Customers generally prioritize high-speed connectivity, low latency, scalability, network stability and uninterrupted performance while selecting networking products and solutions.

2. **Product Portfolio Diversification**
   Companies offering diversified networking products such as routers, switches, access points, network security systems and enterprise communication solutions may gain competitive advantages through integrated offerings.
3. **Cybersecurity Capabilities**
   Increasing cyber threats and data protection concerns are driving demand for secure networking infrastructure, making cybersecurity integration an important competitive differentiator.
4. **Distribution and Channel Network**
   Strong distributor relationships, dealer networks, system integrators and value-added resellers (VARs) play a significant role in market penetration and customer reach.
5. **After-Sales Support and Technical Services**
   Efficient installation, maintenance, technical support and warranty services remain critical factors influencing customer retention and long-term business relationships.
6. **Ability to Cater to Enterprise and Data Centre Demand**
   Increasing investments in cloud infrastructure, data centres and enterprise digital transformation are driving demand for advanced networking solutions and high-capacity connectivity infrastructure.
7. **Supply Chain and Component Sourcing Capabilities**
   Efficient procurement of semiconductor chips, communication modules and networking components remains important amid global supply chain disruptions and component shortages.

9.2 Key Competitive Strategies

Companies operating in the Networking Industry in India adopt various competitive strategies to strengthen market positioning, enhance customer acquisition, improve operational efficiency and address evolving connectivity and digital infrastructure requirements. Key competitive strategies adopted by industry participants include:

1. **Offering Integrated Networking Solutions**
   Companies increasingly provide end-to-end networking solutions comprising routers, switches, wireless access points, firewalls, surveillance connectivity systems, structured cabling, network security solutions and cloud networking infrastructure to enhance customer retention and cross-selling opportunities.
2. **Focus on High-Speed Connectivity and Advanced Networking Technologies**
   Industry participants are increasingly focusing on products supporting high-speed broadband, fibre-to-home (FTTH), 5G infrastructure, cloud connectivity and low-latency communication systems to address rising bandwidth requirements.
3. **Customization and Industry-Specific Solutions**
   Companies are increasingly developing customized networking solutions for sectors such as banking, healthcare, education, hospitality, manufacturing, logistics, smart cities and surveillance infrastructure based on industry-specific connectivity requirements.
4. **Expansion into Cloud and Managed Networking Services**
   Companies are increasingly adopting cloud-managed networking platforms and subscription-based managed networking services to improve scalability, remote network management and recurring revenue generation.
5. **Enhancing After-Sales Support and Technical Services**
   Efficient installation, maintenance, troubleshooting, warranty support and technical assistance remain important competitive differentiators, particularly for enterprise and mission-critical networking deployments.
6. **Strategic Partnerships and Technology Collaborations**
   Companies frequently enter into collaborations with global technology providers, cloud service companies, telecom operators, cybersecurity firms and semiconductor manufacturers to strengthen technological capabilities and product offerings.
7. **Focus on Smart Infrastructure and IoT Ecosystem**
   Increasing deployment of smart cities, intelligent surveillance systems, connected campuses and IoT-enabled infrastructure is encouraging companies to expand product portfolios towards intelligent networking and integrated communication systems.

9.3 Barriers to Entry

The Networking Industry in India is characterized by several entry barriers arising from multiple factors which are discussed as follows:

1. **High Technological and R&D Requirements**

The networking industry is driven by rapid technological advancements in areas such as Wi-Fi technologies, cloud-managed networking, cybersecurity, software-defined networking (SDN), Artificial Intelligence (AI), Internet of Things (IoT) and 5G infrastructure. New entrants may require significant investments in research and development to develop technologically competitive products.

2. **High Customer Switching Costs in Enterprise Deployments**
   Enterprise customers often integrate networking infrastructure into critical business operations, making migration to alternative vendors complex and costly. Existing players with installed customer bases may benefit from long-term customer retention and repeat business opportunities.
3. **Dependence on Semiconductor and Component Availability**
   Networking equipment manufacturing remains dependent on availability of semiconductor chips and specialized electronic components. Supply chain disruptions, geopolitical risks and semiconductor shortages may adversely impact new entrants with limited sourcing capabilities.
4. **Rapid Technological Obsolescence**
   The industry is characterized by shorter product replacement cycles and continuous technological upgrades. New entrants may face risks of product obsolescence and frequent investment requirements to remain technologically competitive.
5. **Need for Certifications and Regulatory Approvals**
   Networking products are required to comply with BIS standards, telecom regulations, cybersecurity requirements and interoperability standards. Obtaining certifications and approvals may increase compliance costs and entry timelines.

9.4 About the Company

AirPro Technology India Limited is an Indian networking infrastructure and wireless connectivity solutions company engaged in the design, development, customization, manufacturing, branding, and distribution of enterprise networking products and solutions. Incorporated on February 17, 2014, and headquartered in Jaipur, Rajasthan, the Company operates with a vision of building a globally competitive Indian networking brand aligned with the Government of India's "Make in India" initiative.

Over the years, AirPro has evolved from a networking products supplier into a technology-driven solutions provider with capabilities spanning research and development, product engineering, software-enabled network management, local assembly, quality assurance, branding, and nationwide distribution. The Company serves a broad spectrum of customers including enterprises, educational institutions, government organizations, healthcare facilities, hospitality businesses, internet service providers (ISPs), managed service providers (MSPs), system integrators, and residential broadband operators.

AirPro's product portfolio encompasses enterprise wireless access points, WLAN controllers, managed and unmanaged switching solutions, outdoor point-to-point and point-to-multipoint wireless bridges, 4G/5G customer premises equipment (CPE), broadband routers, fiber access products, media converters, and optical transceivers. These products address connectivity requirements across enterprise campuses, hospitality environments, warehousing facilities, retail networks, educational institutions, surveillance deployments, and broadband access networks.

9.5 Key Industry Players

D-Link (India) Limited

D-Link (India) Limited is an established networking and connectivity solutions company with a strong legacy of nearly four decades, engaged in the marketing and distribution of a wide range of D-Link branded networking products for consumers, small businesses, medium to large-sized enterprises, and service providers across India and the SAARC region, with its headquarters located in Mumbai, Maharashtra.
It manufactures and markets a diversified portfolio of networking products, spanning home networking products such as Wi-Fi systems, 4G/5G routers, cameras, smart home devices, switches and adapters, as well as business networking products including switches, wireless solutions, the Nuclias cloud-managed platform, IP surveillance systems, industrial switches and structured cabling accessories, catering to the varied connectivity requirements of households, small and medium enterprises, large corporations, government bodies and internet service providers.

Dynacons Systems & Solutions Limited

Dynacons Systems & Solutions Limited is an established information technology infrastructure services and solutions company with a legacy of three decades, incorporated on September 26, 1995, and registered with the Registrar of Companies, Mumbai, engaged in the provision of end-to-end technology services to enterprises across industry verticals. The Company operates through two primary business segments, namely System Integration and Technology Workforce Augmentation Services, and its service portfolio encompasses infrastructure managed services, break-fix services, managed print services, cloud computing, systems integration, application development and maintenance, and turnkey IT infrastructure design and consulting, catering to the diverse technology requirements of enterprises, public sector undertakings and government institutions across India.

9.6 Financial Performance Analysis

The financial performance analysis of Airpro Technology India Limited outlines its operational and profitability performance over FY 2023, FY 2024 and FY 2025. The assessment highlights key indicators such as total income, EBITDA and profitability margins etc. reflecting the company's operational efficiency and financial stability.

Figures are in INR lakhs (Except for ratios and Percentages)

Key Indicators (in INR Lakhs)	Airpro Technology India Limited		
	FY 2025	FY 2024	FY 2023
Total Operating Income	2800.62	2199.97	2113.07
Total Income	2,818.25	2,209.46	2,115.14
EBITDA	428.07	267.43	163.36
EBITDA Margin (%)	15.28	12.16	7.73
PAT	229.11	112.74	74.71
PAT Margin (%)	8.18	5.12	3.54
Net worth	658.98	429.87	259.70
Total Debt	895.58	1,052.14	890.20
Return on Equity (ROE)	42.08	32.70	28.24
Return on Capital Employed (RoCE)	34.30	23.64	17.63
EPS (in Rs.)	2.69	1.51	4.00
Book Value per Share (in ₹)	34.79	22.69	19.67
Debt To Equity Ratio	1.36	2.45	3.43

Source: Audited Financials as provided by the company

Formula Used:

- EBITDA: Total Operating Income – Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)
- EBITDA Margin: (EBITDA/Total Operating Income) *100
- PAT Margin: (Profit after Tax/Total Income) *100
- Current Ratio: Current Assets /Current Liabilities
- Tangible Net Worth: Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves
- Return on Net Worth (RONW): (Profit After Tax /Average Tangible Net Worth) *100
- Total Capital Employed: Fixed Assets + Intangible Assets +Net Working Capital
- Return on Capital Employed (ROCE): (Earnings before Interest & Taxes/Average Capital Employed) *100

The financial performance of Airpro Technology India Limited over the period from FY2025 to FY2023 reflects steady growth in scale of operations, significant improvement in profitability margins, strengthening liquidity position and gradual rationalisation of leverage. The Company has demonstrated consistent operational growth supported by improvement in efficiency and profitability metrics.

Total Operating Income stood at INR 2,800.62 lakh in FY2025 as compared to INR 2,199.97 lakh in FY2024 and INR 2,113.07 lakh in FY2023, reflecting sustained growth in business operations over the review period. Similarly, Total Income increased to INR 2,807.00 lakh in FY2025 from INR 2,207.41 lakh in FY2024 and INR 2,115.24 lakh in FY2023, indicating that revenues were primarily driven by core operating activities.

EBITDA increased significantly to INR 428.07 lakh in FY2025 from INR 267.43 lakh in FY2024 and INR 163.36 lakh in FY2023. Correspondingly, EBITDA margin improved substantially to 15.28% in FY2025 from 12.16% in FY2024 and 7.73% in FY2023, reflecting improved operating leverage, better cost management and enhanced operational efficiency.

Profit After Tax (PAT) increased steadily to INR 229.11 lakh in FY2025 from INR 112.74 lakh in FY2024 and INR 74.71 lakh in FY2023. PAT margin also improved materially to 8.18% in FY2025 from 5.12% in FY2024 and 3.54% in FY2023, indicating strengthening profitability and improvement in earnings profile over the review period.

The Company's liquidity position remained comfortable during the review period. The current ratio improved to 2.22 times in FY2025 from 2.03 times in FY2024, although it remained lower than 2.62 times reported in FY2023. Nevertheless, the ratio continued to remain at healthy levels, indicating adequate short-term solvency and stable working capital management.

Tangible Net Worth increased significantly to INR 661.53 lakh in FY2025 from INR 434.42 lakh in FY2024 and INR 269.40 lakh in FY2023. The increase primarily reflects retention of profits and strengthening of the Company's capital base to support future business expansion.

In terms of leverage, Total Debt declined to INR 895.57 lakh in FY2025 from INR 1,052.15 lakh in FY2024 and remained broadly in line with INR 890.19 lakh in FY2023. Consequently, the debt-equity ratio improved significantly to 1.35 times in FY2025 from 2.42 times in FY2024 and 3.30 times in FY2023, reflecting gradual deleveraging and strengthening of the balance sheet supported by increase in net worth.

Return ratios reflected improvement in FY2025 following moderation in FY2024. Return on Capital Employed (ROCE) improved to 26.02% in FY2025 from 18.34% in FY2024, though marginally lower than 27.08% reported in FY2023, indicating improved efficiency in utilization of capital employed. Similarly, Return on Net Worth improved to 41.67% in FY2025 from 32.55% in FY2024, although lower than 56.77% in FY2023, reflecting expansion in the Company's net worth base during the review period.

Overall, Airpro Technology India Limited has demonstrated steady revenue growth, expansion in profitability margins, strengthening of net worth and improvement in leverage position over the review period. The Company's improving operational performance and financial stability position it favourably for sustainable growth in the IT hardware and networking industry.

9.7 Peer Benchmarking – Financial performance analysis

The following table presents a comparison of key financial indicators of Airpro Technology India Limited with D-Link (India) Limited in the IT Hardware and Networking Industry for FY 2025. The peers have been considered based on product portfolio, market presence and operational scale.

Figures are in INR lakhs (Except for Margins and Percentages)

Key Indicators	Airpro Technology India Limited	D- Link (India) Limited
Total Operating Income	2800.62	138386.22
Total Income	2,818.25	140423.01
EBITDA	428.07	12699.76
EBITDA Margin (%)	15.28	9.18

PAT	229.11	10426.09
PAT Margin (%)	8.18	7.42
Current Ratio (Times)	2.22	2.59
Tangible Net worth	658.98	45726.86
Total Debt	895.58	318.76
Debt Equity Ratio (Times)	1.36	0.01
ROCE (%)	42.08	26.29
Return on Net worth (%)	34.77	23.88

Source: Audited Financials as provided by the company *and publicly available financial data*

Airpro Technology India Limited demonstrates a growing scale of operations within the IT Hardware and Networking Industry, supported by improving profitability margins and healthy return ratios, reflecting strengthening operational performance and improving capital efficiency.

In terms of scale, Airpro Technology India Limited reported Total Operating Income of INR 2,800.62 lakhs and Total Income of INR 2,807.00 lakhs. In comparison, D-Link (India) Limited reported Total Operating Income of INR 138,386.22 lakhs and Total Income of INR 140,423.01 lakhs. The significant difference in revenue scale reflects D-Link (India) Limited's established market position, wider distribution network and larger product portfolio within the networking and connectivity solutions segment. However, Airpro Technology India Limited continues to strengthen its market presence through focused operations and niche offerings.

At the operating level, Airpro Technology India Limited reported EBITDA of INR 418.01 lakhs with an EBITDA Margin of 14.93%, which is significantly higher than D-Link (India) Limited's EBITDA Margin of 9.18%. The higher operating margin indicates better cost efficiency, effective expense management and stronger operational leverage, enabling Airpro Technology India Limited to generate superior profitability relative to its scale of operations.

At the net profit level, Airpro Technology India Limited reported Profit After Tax (PAT) of INR 228.35 lakhs with a PAT Margin of 8.14%, compared to D-Link (India) Limited's PAT of INR 10,426.09 lakhs and PAT Margin of 7.42%. Although D-Link (India) Limited generated substantially higher absolute profits owing to its larger revenue base, Airpro Technology India Limited reported a higher PAT Margin, indicating comparatively stronger earnings conversion and profitability efficiency.

From a liquidity perspective, Airpro Technology India Limited reported a Current Ratio of 2.22 times, reflecting adequate short-term solvency and healthy working capital management. While this is marginally lower than D-Link (India) Limited's Current Ratio of 2.59 times, both companies maintain comfortable liquidity positions, indicating their ability to meet short-term obligations.

In terms of capital structure, Airpro Technology India Limited reported Total Debt of INR 895.57 lakhs and a Debt-Equity Ratio of 1.35 times, compared to Total Debt of INR 318.76 lakhs and a Debt-Equity Ratio of 0.01 times for D-Link (India) Limited. The comparatively higher leverage level of Airpro Technology India Limited reflects greater reliance on debt financing. However, the Company's profitability and return profile indicate its ability to effectively deploy borrowed funds in support of business growth and operations.

With respect to capital efficiency, Airpro Technology India Limited reported a Return on Capital Employed (ROCE) of 26.02%, which is broadly comparable to D-Link (India) Limited's ROCE of 26.29%. This indicates that both companies generate similar returns from the capital deployed in their businesses despite the substantial difference in scale.

Further, Airpro Technology India Limited reported Return on Net Worth (RONW) of 41.67%, significantly higher than D-Link (India) Limited's RONW of 23.88%. The higher return on equity reflects efficient utilization of shareholders' funds and stronger profitability generation relative to the Company's net worth base.

Overall, Airpro Technology India Limited reflects a steadily growing business with competitive profitability margins, strong return ratios and stable liquidity position. The Airpro Technology India Limited's financial performance indicates its ability to improve operational efficiency and profitability despite operating at a relatively smaller scale within the IT Hardware and Networking Industry.

9.8 Company Positioning

Airpro Technology India Limited is positioned as a specialized networking infrastructure and wireless connectivity solutions company operating at the intersection of enterprise networking, digital infrastructure and cloud-managed connectivity. Unlike conventional networking hardware distributors that primarily rely on importing and reselling third-party products, the Company differentiates itself through its integrated business model encompassing in-house research and development, product customization, local assembly, software-enabled network management, proprietary branding and nationwide distribution.

The Company operates across multiple layers of the networking value chain, providing wireless access infrastructure, switching platforms, broadband access solutions, outdoor wireless connectivity systems and centralized cloud-based network management. This integrated approach enables the Company to offer end-to-end networking solutions rather than standalone hardware products, thereby enhancing customer value proposition and strengthening long-term customer relationships.

Within India's highly fragmented networking equipment market, the Company has established a diversified customer base spanning enterprises, system integrators, Internet Service Providers (ISPs), Managed Service Providers (MSPs), educational institutions, healthcare organizations, hospitality operators, warehousing companies, retail businesses and government agencies. Its cloud-managed platform provides centralized visibility and management of wireless access points, switches and gateway devices across geographically distributed deployments, making it particularly suitable for organizations managing multi-location network environments.

The Company's in-house research and development capabilities serve as a key competitive differentiator, enabling development and customization of networking solutions across diverse deployment environments, including enterprise campuses, educational institutions, hospitality facilities, industrial premises and broadband service provider networks. This capability allows the Company to compete on product performance, deployment flexibility and application-specific optimization rather than solely on pricing.

Further strengthening its market positioning, the Company has obtained certifications under the Mandatory Testing and Certification of Telecommunication Equipment (MTCTE) framework administered by the Telecommunication Engineering Centre (TEC), Department of Telecommunications, Government of India. The Company has received MTCTE certification for its LAN Switch product category (Certificate ID: 379402080) and Wi-Fi Access Points and Customer Premises Equipment (CPE) product category (Certificate ID: 594302142). These certifications demonstrate compliance with prescribed Indian telecom standards relating to safety, security and technical performance, while enhancing the credibility and acceptance of the Company's networking products across enterprise, institutional and government customers.

The Company's positioning is further supported by its alignment with the Government of India's Make in India initiative. Through local engineering, testing, customization and assembly activities, the Company seeks to increase domestic value addition, strengthen supply chain resilience and support indigenous manufacturing of networking products. This localization strategy provides operational flexibility and enhances the Company's ability to address evolving customer requirements in a dynamic technology landscape.

As India's digital transformation accelerates through increasing enterprise cloud adoption, expansion of data centres, deployment of 5G infrastructure, broadband penetration, smart city initiatives and growing demand for secure wireless connectivity solutions, the Company is strategically positioned to benefit from these structural growth drivers. The Company aims to strengthen its position as an emerging Indian networking infrastructure brand through continued technology innovation, regulatory compliance, localized manufacturing capabilities and customer-centric solution delivery.

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9.9 Swot Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✔ Diversified product portfolio spanning Wi-Fi access points, WLAN controllers, PoE switches, outdoor bridges, 4G/5G CPE routers and fibre access products, reducing dependence on any single category ✔ In-house R&D unit specialising in the design, development and customisation of wired and wireless networking solutions, enabling product differentiation ✔ Established brand "Airpro" with a registered trademark and a growing pan-India dealer and reseller distribution network ✔ International presence with operations extending to the United Arab Emirates, indicating early-stage global commercial capability ✔ Experienced promoter group with deep domain expertise in technology services and networking hardware distribution	❌ Heavy dependence on imported components and finished networking hardware, particularly from Taiwan, China and the United States, exposing the industry to foreign exchange fluctuation risk and supply chain disruptions ❌ Dependence on a lean workforce increases key-person risk, as departure of critical personnel could materially disrupt operations ❌ High price sensitivity among small and medium enterprise customers in India, limiting premium pricing power and compressing gross margins across commodity networking product categories

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
🌱 Rapid expansion of India's digital infrastructure including smart cities, enterprise Wi-Fi rollouts, and broadband penetration is driving strong demand for networking hardware across urban and semi-urban geographies 🌱 Government initiatives such as Bharat Net, PM-WANI and Digital India create large addressable markets for wireless networking solutions in tier-2 and tier-3 cities 🌱 Growing adoption of 4G/5G fixed wireless access (FWA) and enterprise mobility solutions presents significant growth opportunities for the Company's CPE and outdoor router product lines 🌱 Increasing preference among enterprises, hotels, hospitals and educational institutions for managed wireless networks creates demand for WLAN controllers and access point solutions 🌱 Expansion of the Company's international footprint, particularly in the Middle East and South Asia, where networking infrastructure investment is accelerating 🌱 Strategic tie-ups with system integrators, internet service providers and value-added resellers can significantly expand the Company's channel reach without proportional increase in fixed cost	⚠️ Intense competition from well-capitalised global networking brands such as Cisco, TP-Link, Ubiquiti and D-Link, which enjoy significantly larger R&D budgets, brand recognition and distribution reach ⚠️ Rapid technological evolution in the networking industry including Wi-Fi 7, private 5G and software-defined networking requires continuous product development investment to avoid obsolescence ⚠️ Dependence on imported components and hardware exposes the Company to foreign exchange fluctuation risk and supply chain disruptions, particularly given global semiconductor shortages ⚠️ Price erosion risk in the networking hardware segment due to commoditisation, particularly in the entry-level switch and router categories, which may compress gross margins over time ⚠️ Evolving regulatory and compliance requirements under telecom, data protection and electronics manufacturing frameworks may increase the compliance burden and cost structure ⚠️ Emergence of low-cost Chinese networking brands in the Indian market offering comparable specifications at significantly lower price points poses a direct competitive threat to market share

Future Outlook

India's Technology Industry revenue is expected to grow at a CAGR of 6.59% between 2025 and 2035, reflecting healthy growth supported by accelerating digitalisation, rising internet penetration, growing enterprise technology adoption and continued build-out of digital infrastructure. Within this broader ecosystem, the IT Hardware and Networking Industry encompassing Wi-Fi routers, switches, broadband equipment, communication devices, enterprise IT infrastructure and managed connectivity solutions represents a key sub-segment expected to witness sustained demand growth over the forecast horizon.

Demand for networking hardware will continue to be supported by enterprise digital transformation, broadband infrastructure expansion and the accelerating rollout of 5G networks. Wi-Fi access points, managed switches and broadband routers are expected to witness sustained demand across enterprise, hospitality, education and government deployments, while 4G/5G CPE devices will remain critical for last-mile and fixed wireless access applications.

Across the broader technology industry, next-generation segments including cloud computing, Artificial Intelligence (AI), cybersecurity, IoT infrastructure and data analytics are expected to register relatively faster growth, as enterprises increasingly prioritise automation, operational efficiency and digital integration. Distribution models are also expected to evolve, with greater adoption of cloud platforms, managed services and digital ecosystems improving accessibility and scalability of technology solutions.

Government initiatives including BharatNet, PM-WANI, smart city programmes and PLI schemes for electronics and IT hardware are expected to continue supporting demand and progressively strengthening domestic manufacturing capability within the networking and IT hardware ecosystem.

Overall, the IT Hardware and Networking Industry is expected to remain a key growth segment within India's digital economy, with long-term expansion driven by deepening connectivity, digital transformation and evolving enterprise and consumer technology preferences.

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OVERVIEW

We are a technology-driven company engaged in the design, assembly, distribution, and servicing of wired and wireless networking products and solutions. We operate as a brand owner focused on delivering reliable, scalable, and cost-effective networking solutions that enable enterprises and institutions to build, manage, and optimize high-performance connectivity infrastructure.

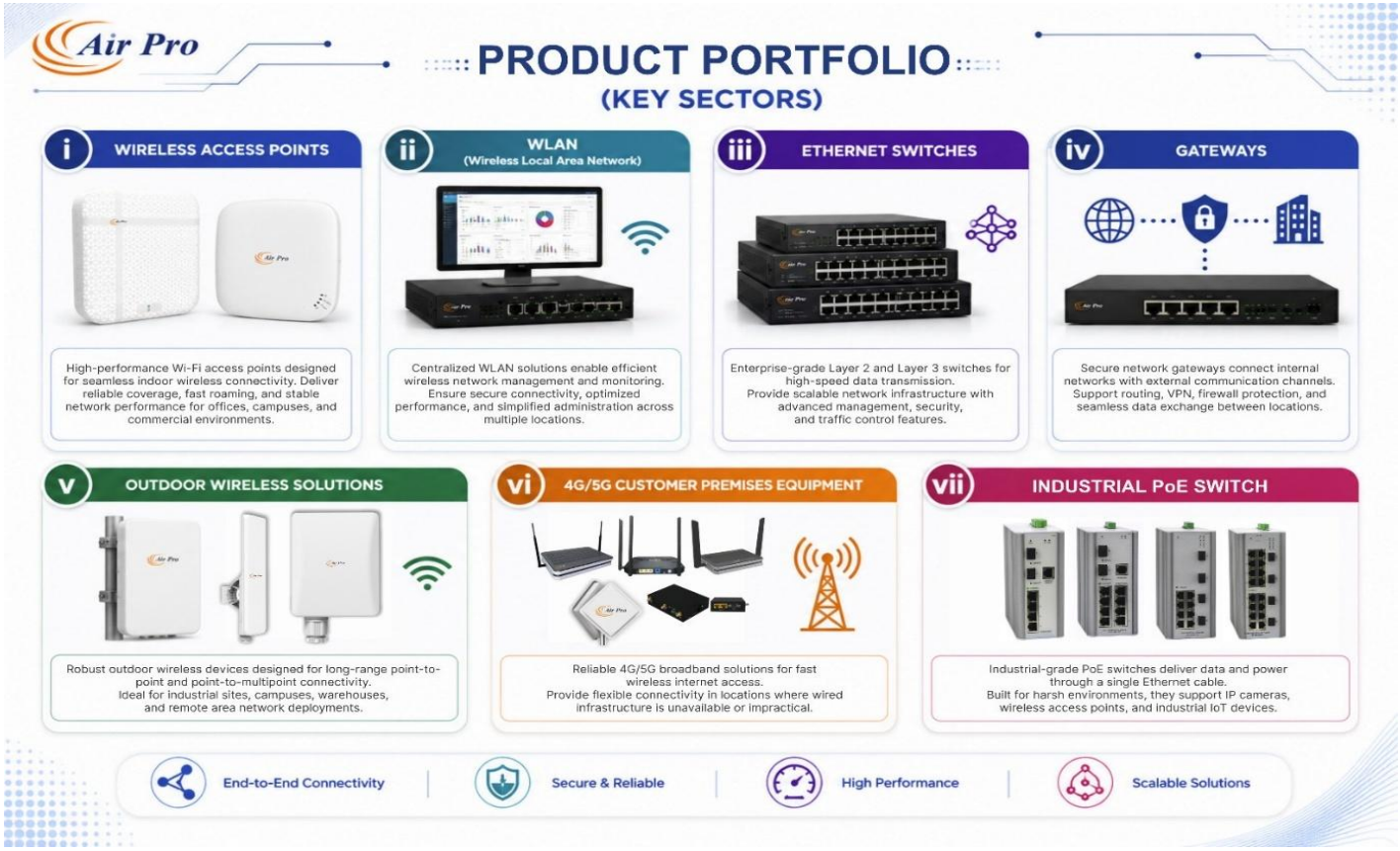
Our offerings are designed to address the increasing demand for high-speed connectivity, seamless network coverage and efficient bandwidth management across wide range of deployment environments. Through our portfolio of networking solutions, we enable reliable, secure, and scalable communication infrastructure that supports the evolving connectivity requirements of businesses and institutions across various sectors.

We operate through a hybrid business model comprising product design, firmware customization, cloud-enabled network management interface, in-house assembly capabilities, and white-label networking solutions for select customers.

India's technology industry revenue is estimated to increase from approximately USD 283 billion in 2025E to USD 297 billion by 2030, reflecting moderate growth momentum supported by increasing digital adoption, enterprise technology spending, cloud infrastructure expansion and government-led digital transformation initiatives. The projected growth rate of approximately 5.1% highlights the continued expansion of India's digital economy and strengthening demand for IT infrastructure and connectivity solutions. *(Source: Infomerics Report)*

The growth in the technology industry is expected to positively impact the IT hardware and networking industry in India. Increasing digitalization across enterprises, government departments, educational institutions, healthcare facilities and industrial sectors is driving demand for networking infrastructure, enterprise IT equipment and wireless communication solutions. The expansion of digital public infrastructure, data centres, cloud computing, artificial intelligence, Internet of Things (IoT), smart cities and Industry 4.0 initiatives is further accelerating the deployment of networking hardware and communication systems across the country. *(Source: Infomerics Report)*

We classify our product portfolio in following categories:



i) Wireless Access Points: Wireless access points provide seamless connectivity across indoor and outdoor environments, including high-density locations.

ii) WLAN (Wireless Local Area Network): WLAN controllers enable centralised configuration and monitoring across multiple access points, allowing administrators to manage network performance efficiently,

iii) Ethernet Switches: Ethernet switches facilitate connectivity across devices and support efficient data transmission within enterprise environments.

iv) Gateways: Gateways enable secure communication between internal and external networks, supporting routing and traffic management.

v) Outdoor Wireless Solutions: Outdoor wireless solutions enable connectivity across physically distributed locations such as campuses, industrial facilities and logistics environments, where deployment of wired infrastructure may not be feasible.

vi) 4G/5G Customer Premises Equipment: 4G/5G Customer Premises Equipment supports wireless broadband connectivity in locations where traditional connectivity options are limited.

vii) Industrial PoE Switch: Industrial-grade PoE switches deliver data and power through a single ethernet cable. As they are built for harsh environments, they support IP cameras, wireless access points, and industrial IOT devices.

In addition to our hardware offerings, we provide software-enabled networking solutions through our cloud-based platform, "AirproCloud", which enables customers to configure, monitor and manage network infrastructure in real time. AirproCloud supports centralised monitoring of networking devices, network activity, bandwidth utilisation, user access controls and performance analytics across deployment environments. Through the platform, customers can monitor network performance, analyse user activity and implement network management controls remotely. The AirproCloud application is currently available on Android-based devices.

We have developed firmware for certain white-labelled products, which is embedded within our products and enables customised functionality tailored to specific deployment requirements. Such firmware enables configuration of user authentication, bandwidth allocation, access controls and network management features based on customer-specific requirements and deployment environments.

We sell our products under brand name Air Pro through our distributor and online channel partners such as e-commerce players. We operate through a B2B business model and serve a diverse customer base across multiple industry verticals.



We have obtained quality and environmental management certifications, including ISO 9001:2015 and ISO 14001:2015, reflecting our commitment to quality standards and environmental compliance.

Our Company was incorporated on February 17, 2014, and is led by an experienced management team. Deepak Jain, Promoter and Managing Director, has been associated with our Company since its incorporation and has over 12 years of experience in the

information technology industry. Rajesh Hasmukh Vakharia, Promoter and Whole-Time Director, has also been associated with our Company since its incorporation and has more than 12 years of experience in the information technology industry. He oversees, among other functions, marketing, brand planning and business development initiatives of our Company. For further details, please refer to the section titled "***Our Management***" on page 197.

FINANCIAL KPIs OF OUR COMPANY

(₹ In Lakhs unless otherwise stated)

Particular	As of and for the			
	September 30, 2026	**FY 2026**	**FY 2025**	**FY 2024**
Revenue from Operations	1,931.83	3,909.37	2,800.62	2,199.97
Other Income	8.32	19.03	17.63	9.49
Total Income	**1,940.15**	**3,928.39**	**2,818.25**	**2,209.46**
EBITDA	485.80	940.64	428.07	267.43
EBITDA Margin (%)*	25.15%	24.06%	15.28%	12.16%
Profit After Tax (PAT)	318.45	608.45	229.11	112.74
PAT Margin (%)*	16.48%	15.56%	8.18%	5.12%
Net worth	1,609.38	1,290.93	658.98	429.87
Total Debt	815.25	496.83	895.58	1,052.14
Return on Equity (ROE) (%)*	21.96%	62.41%	42.08%	32.70%
Return on Capital Employed (RoCE) (%)*	19.23%	51.63%	26.23%	16.55%
EPS (in ₹)*	3.32	6.39	2.69	1.51
Book Value per Share (in ₹)	16.80	13.47	34.79	22.69
Debt To Equity Ratio	0.51	0.38	1.36	2.45

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountant, the statutory auditor of our Company, vide certificate dated November 18, 2026.
**Annualized*

OPERATIONAL KPIs OF THE COMPANY

Particulars*	For the Period / Year ended on			
	September 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue Split between different Product / Service of the company				
Sale of products	1931.51	3864.4	2,772.44	2,199.32
In percentage (%)	99.98%	98.85%	98.99%	99.97%
Sales of Services	0.32	44.97	28.18	0.65
In percentage (%)	0.02%	1.15%	1.01%	0.03%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers#				
Top 1 Customers (%)	36.87%	25.76%	27.44%	15.55%
Top 3 Customers (%)	72.84%	62.92%	57.79%	38.43%
Top 5 Customers (%)	88.97%	79.54%	66.62%	51.08%
Top 10 Customers (%)	98.46%	92.64%	82.76%	70.42%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers#				
Top 1 Suppliers (%)	79.18%	50.20%	38.35%	34.06%
Top 3 Suppliers (%)	66.22%	35.20%	82.50%	72.99%
Top 5 Suppliers (%)	55.46%	23.37%	94.10%	89.46%
Top 10 Suppliers (%)	27.15%	9.45%	99.14%	98.17%

#The above details have been certified by S K Patodia & Associates LLP, Chartered Accountant, the statutory auditor of our Company, vide certificate dated November 18, 2026.
**Annualized*

OUR COMPETITIVE STRENGTHS

Solution-Oriented and Customized Offerings

We have the ability to provide customized networking configurations based on specific customer requirements across industries. Our products are deployed as part of broader networking solutions tailored to different use cases, including high-density environments, distributed infrastructure and high concurrent usage scenarios. This enables us to address varied operational requirements across sectors such as hospitality, education, warehousing and healthcare.

Our in-house sales and technical teams engage with customers and system integrators at the pre-deployment stage to assess requirements such as user load, usage patterns and deployment scale. Based on such assessments, we recommend appropriate product configurations aligned with operational needs. This solution-oriented engagement enables us to participate in deployments requiring customized configurations rather than standardised offerings.

Our ability to deliver customized solutions has been a key driver of the growth of our operations, with our revenue increasing from ₹ 2,199.97 lakh in Fiscal 2024 to ₹ 2,800.62 lakh in Fiscal 2025, representing a growth of approximately 27.30%. A significant and increasing portion of our revenue is derived from deployments across multiple industry segments, including hospitality, education and logistics, demonstrating our ability to cater to diverse use cases.

Further, a substantial part of our business is driven by project-based and deployment-specific requirements, wherein configurations are tailored to customer needs. Such engagements typically involve higher levels of technical evaluation and customer interaction, which enhances our ability to establish long-term relationships. Our continued engagement with customers post-deployment, including support and upgrades, contributes to repeat business, which accounted for approximately 27.44% of our total revenue during Fiscal 2025.

This approach enables us to differentiate our offerings from standardised product suppliers, enhances customer retention and supports participation across a wider range of deployment scenarios, thereby contributing to sustainable business growth.

Firmware and Product-Level Customization Capabilities

We possess in-house firmware development capabilities for selected networking products, enabling us to incorporate customized functionalities within our offerings in line with specific customer requirements and deployment environments. This firmware is embedded within our products and enables control over device operations, performance, security and interoperability.

Our firmware capabilities enable us to tailor product behavior, authentication mechanisms, user access management, bandwidth allocation and network protocols to suit the operational requirements of different industries and enterprise customers. This is particularly relevant in deployment environments such as hospitality, educational institutions and enterprise networks, where network behaviour, user density and access control requirements vary significantly across use cases.

Through firmware-based customization, we are able to optimize network performance based on factors such as user density, application usage, bandwidth demand and site-specific conditions. For instance, configurations may be adapted to support seamless connectivity in hospitality environments, bandwidth prioritization in educational campuses, access control in enterprise networks and stable performance in high-user-density deployment scenarios.

We also utilise firmware enhancements to enable value-added functionalities such as captive portal configurations, integration with cloud-based management interfaces, security controls, traffic monitoring and centralized configuration. This supports improved visibility, reliability and efficient management of network infrastructure for customers.

The ability to customize functionality at the firmware level enables us to align product performance with customer-specific operational requirements, including integration with existing network environments and deployment constraints. This enhances our ability to participate in projects requiring tailored configurations and supports differentiation from standardised product offerings available in the market.

Further, firmware-based customization enables us to respond to evolving customer requirements without requiring significant changes to the underlying product architecture. This provides flexibility in addressing deployment-specific needs and supports faster adaptation to changing market requirements.

Our firmware capabilities also support repeat deployments and scalability, as similar configurations can be adapted across multiple customer environments within the same industry segment. This contributes to operational efficiency, strengthens customer engagement and supports long-term relationships.

Integrated Product Portfolio

We offer a comprehensive range of networking products, including access points, controllers, switches, gateways, CPE and fibre access equipment, enabling us to address multiple layers of networking infrastructure across both wired and wireless

environments. This integrated approach allows us to support end-to-end network deployment requirements across diverse customer use cases.

Our ability to provide products across both wired and wireless segments enables customers to design and deploy network infrastructure through a single provider, covering access, aggregation and connectivity layers. This reduces complexity in procurement, ensures compatibility across components and improves overall deployment efficiency. It also enables system integrators and enterprise customers to streamline implementation and maintenance across deployments.

The breadth of our portfolio allows us to cater to both standardised and complex networking requirements, including high-density environments, distributed infrastructure and large-scale deployments. This enables us to participate in a wide range of projects across industries such as hospitality, education, logistics, enterprise and government sectors.

Our integrated product portfolio has supported the expansion and diversification of our operations, with revenue increasing from ₹ 2,199.97 lakh in Fiscal 2024 to ₹ 2,800.62 lakh in Fiscal 2025, representing a growth of approximately 27.30% A substantial portion of our revenue is derived from multi-product deployments involving multiple product categories, reflecting our ability to provide integrated solutions across networking layers.

Further, the availability of a broad product suite enables cross-selling opportunities across existing customer relationships, thereby enhancing revenue per customer and supporting repeat business. Our diversified product mix also reduces dependence on any single product category, with no single product segment contributing more than 56.36 % of our total revenue during period ended December 31, 2026.

This integrated approach supports scalability, improves customer retention and enhances our ability to address evolving networking requirements across industries.

Integrated Channel and Demand Ecosystem

We operate through a structured and integrated ecosystem comprising international distributors, a national distributor, regional distributors, system integrators and our in-house sales team, which enables us to achieve wide geographic reach, efficient execution and scalable deployment across India and select international markets.

Our business model combines channel-led distribution with active demand generation through our in-house sales and technical teams. While our distribution partners enable market access, logistics and order fulfilment, our internal teams engage closely with enterprise customers and system integrators to identify opportunities, understand deployment requirements and recommend appropriate product configurations. This enables us to maintain visibility over customer demand and actively participate in the product selection and solution design process.

System integrators play a critical role in execution, including installation, configuration and deployment at customer locations. Our continued engagement with such system integrators through training, technical guidance and after-sales support ensures alignment across the deployment lifecycle and enhances the quality and consistency of execution across projects.

This integrated approach enables effective coordination across demand generation, order fulfilment and execution, allowing us to scale operations across geographies without significant investment in distribution infrastructure. It also facilitates faster market penetration, improves conversion of business opportunities and supports repeat business from existing customer relationships.

Our channel ecosystem further enables us to leverage established relationships of distribution partners and system integrators with enterprise customers, thereby expanding our market access and enhancing sales efficiency. Our presence in select international markets through distribution partners provides access to additional demand pools and supports geographic diversification of revenue.

Demand-Driven Engagement Model

Our business model is supported by active demand generation through our in-house sales and technical teams, complemented by our channel ecosystem. We engage closely with enterprise customers, system integrators and distribution partners to identify potential opportunities, understand deployment requirements and support adoption of our products across diverse use cases.

Our involvement at the pre-sales stage enables us to assess key parameters such as user density, network usage patterns, deployment scale and operational constraints, and recommend appropriate product configurations aligned with customer requirements. This engagement allows us to influence product selection and solution design, positioning us not merely as a supplier but as a participant in the decision-making process.

Business opportunities originate from multiple sources, including our internal sales efforts, system integrators and distribution partners, resulting in a diversified and continuous demand pipeline. This reduces reliance on any single source of business and enhances stability in revenue generation.

Our demand-driven approach enables us to convert identified opportunities into orders more effectively by aligning our offerings with customer-specific requirements at an early stage. This contributes to improved conversion rates and supports participation in both standardised and customized deployments across industries.

Further, our continued engagement with customers and system integrators throughout the deployment lifecycle, including post-installation support and upgrades, supports repeat business and long-term relationships. A significant portion of our revenue is derived from repeat engagements, accounting for approximately 27.44% of our total revenue during Fiscal 2025.

This model enhances visibility over customer demand, strengthens relationships across the value chain and supports sustainable growth by enabling us to scale demand without a proportionate increase in customer acquisition efforts.

Working Capital and Credit Risk Management Framework

Our business model incorporates a structured, distribution-led commercial framework under which a substantial portion of transactions is routed through established distribution partners operating under defined credit cycles. This structure also contributes to improved operating efficiency and supports margin expansion through disciplined commercial practices.

By leveraging the financial strength, credit assessment capabilities and collection mechanisms of our distribution partners, we are able to manage receivables efficiently without the need for extensive internal collection infrastructure. This structure enables us to maintain control over receivable cycles and enhances visibility over cash flows.

Our distributor-led model reduces the administrative and operational complexities associated with managing a large number of smaller receivables across multiple customers and geographies. Instead, our exposure is concentrated at the distributor level, enabling more efficient monitoring and management of credit risk.

This disciplined approach has contributed to efficient working capital management, with our debtor days maintained at approximately 128 days as of Fiscal 2025. The structured credit framework also supports timely collections and reduces instances of delayed payments, thereby strengthening our liquidity position.

Further, this model enables us to scale operations without a proportionate increase in working capital requirements, as growth in revenue is supported by an established and predictable credit structure. This enhances capital efficiency and allows us to allocate resources towards core business functions such as product development, demand generation and market expansion.

Overall, our disciplined working capital and credit risk management framework supports operational efficiency, enhances capital efficiency, reduces financial risk and contributes to improved profitability.

Make in India Focused Assembly and Localization Capabilities

Our assembly operations enable local value addition and provide operational flexibility in responding to customer-specific requirements. This allows us to maintain oversight on product quality and undertake configuration adjustments aligned with deployment-specific needs, including variations in scale, usage patterns and industry requirements.

Our focus on domestic assembly aligns with the Government of India's emphasis on localization and promotion of domestic manufacturing under initiatives such as "Make in India". Increasingly, procurement frameworks in India, particularly in the government and public sector, incorporate preferences for locally manufactured products and require disclosure of country of origin and local value addition.

In this context, our assembly capabilities support the availability and supply of our products through institutional procurement channels, including the Government e- Marketplace ("GeM"). Our products are listed on the GeM portal and may be purchased through sellers/distributors offering such products on the platform. We also provide product-related and technical support to our distributors and customers in relation to products purchased through the GeM portal, subject to the applicable procurement, technical and commercial requirements.

Further, localisation of assembly enables us to respond more efficiently to customer requirements by facilitating configuration adjustments and reducing dependency on fully built imports for final deployment. This contributes to improved responsiveness, optimised lead times and better alignment with customer specifications.

Our domestic assembly operations also support value addition within India while enabling us to cater to both domestic and international markets. As we expand our presence in overseas markets, our ability to undertake assembly and configuration provides flexibility in addressing region-specific requirements.

Overall, our focus on local assembly and alignment with evolving procurement and localization frameworks positions us to benefit from increasing emphasis on domestic manufacturing, while supporting operational flexibility and long-term business growth.

Continuous Product Development and Technology Alignment

We undertake continuous product-level development and enhancement activities focused on improving functionality, performance and compatibility of our offerings in line with evolving technology standards and deployment requirements. Our development efforts extend beyond firmware customization and include ongoing evaluation, configuration optimization and adaptation of our products to address changing customer needs and industry developments.

We actively monitor advancements in wireless communication technologies, including evolving standards and spectrum utilisation, such as developments in higher frequency bands and next-generation wireless technologies. In response to such developments, we undertake initiatives to align our product offerings with emerging requirements, enabling support for enhanced bandwidth, improved performance and better user experience across deployment environments.

Our development activities are also influenced by evolving procurement and compliance frameworks, including requirements under institutional platforms such as the Government e-Marketplace (GeM), where product specifications and technical parameters are periodically updated. We continuously align our offerings with such evolving specifications, enabling us to participate in institutional procurement opportunities and remain compliant with applicable requirements.

Further, our ongoing engagement with customers and system integrators enables us to identify operational challenges and deployment-specific requirements, which inform our product enhancement initiatives. This feedback-driven approach supports continuous improvement in product performance, adaptability and deployment efficiency across diverse use cases.

Our focus on continuous product development enables us to respond to technological advancements and market requirements in a timely manner, while maintaining operational flexibility. This capability supports sustained relevance of our product portfolio, enhances our competitiveness in a dynamic technology environment and contributes to long-term business growth.

OUR STRATEGIES

Our strategies to grow our business include the following:

Establish In-House Manufacturing Capabilities and Value Addition Capabilities

As part of our long-term growth strategy, we intend to establish a manufacturing facility at Jaipur, Rajasthan to strengthen our manufacturing and value addition capabilities for networking products. The proposed facility is expected to support our transition from a predominantly assembly-led model towards higher levels of manufacturing, integration and value addition across selected product categories.

The proposed facility is expected to undertake CKD (Completely Knocked Down) and SKD (Semi Knocked Down) assembly operations for networking products, enabling us to perform component-level assembly, integration, firmware loading, configuration, testing, quality assurance and packaging at a single location. For further details relating to the proposed utilisation of the Net Proceeds, see "***Objects of the Offer***" on page 90 We believe that increasing in-house manufacturing capabilities will enable us to exercise greater control over production processes, product quality and delivery timelines, while supporting standardization across our product portfolio.

The facility is also expected to enhance our operational flexibility by enabling us to customize products and configurations based on customer-specific requirements, support the development of white-label solutions and respond more efficiently to evolving market requirements. We believe that enhanced manufacturing capabilities will complement our existing design, firmware customisation and assembly operations and strengthen our ability to offer integrated networking solutions across enterprise, hospitality, educational institutions, healthcare, government and other industry verticals.

In addition, the proposed facility is expected to improve supply chain efficiencies, optimize production planning, support better inventory management, reduce dependence on external assembly for selected product categories and create a scalable manufacturing platform to support future business expansion. We believe that these initiatives will strengthen our competitive position, improve operational efficiencies and support the sustainable growth of our business over the long term.

Enhance and Evolve Product Portfolio in Line with Technological Advancements

We intend to expand and upgrade our product portfolio in line with advancements in networking technologies, including evolving wireless standards, the increasing adoption of high-speed connectivity solutions and the growing demand for integrated wired and wireless network infrastructure. Our focus will be on introducing new product variants and enhancing our existing offerings, including access points, switches, gateways and CPE devices, to address evolving customer requirements across enterprise and institutional deployments.

We also intend to strengthen our product-level development capabilities through firmware development, configuration optimisation and performance enhancement. Our efforts will be directed towards adapting our products to support emerging networking technologies, including higher bandwidth requirements, improved spectrum utilisation, efficient network management and next-generation connectivity environments.

We will continue to consider feedback received from customers and system integrators to identify operational requirements and incorporate suitable improvements into our product offerings. We believe that these initiatives will assist us in maintaining the relevance and competitiveness of our product portfolio and improving deployment efficiency in a dynamic technology landscape.

Deepen Presence Across Enterprise and Institutional Segments

We intend to deepen our presence across enterprise and institutional segments, including hospitality, education, healthcare, warehousing and government sectors, by strengthening our engagement with channel partners, including distributors and system integrators.

We plan to enhance our participation in deployment-driven opportunities by leveraging our demand-driven engagement model, wherein we work closely with customers and system integrators to understand requirements and recommend appropriate configurations. We also aim to increase our participation in institutional procurement channels, including platforms such as the Government e-Marketplace (GeM), subject to applicable requirements, by aligning our product offerings with evolving procurement specifications.

This strategy is expected to enable us to increase penetration across key industry segments and expand our customer base.

Expand International Presence Through Distribution-Led Approach

We intend to expand our presence in international markets by leveraging our existing distribution-led model and strengthening relationships with international distributors. We will continue to explore opportunities in emerging markets, including regions in South Asia, Southeast Asia, Africa and the Middle East, where demand for cost-effective and scalable networking infrastructure is increasing.

We also intend to undertake initiatives to strengthen our international market presence which may include participation in relevant industry events and exhibitions from time to time, subject to our business requirements and commercial considerations. Such events and exhibitions may provide us with opportunities to showcase our product offerings, engage with potential distribution partners and understand evolving market requirements across geographies. In this regard, we plan to participate in international technology exhibitions such as GITEX Dubai 2026, which provide a platform to showcase our product offerings, engage with potential distribution partners and understand evolving market requirements across geographies. Such initiatives are expected to support our efforts to expand our international distribution network and enhance visibility in overseas markets.

Our experience in sourcing components, managing supply chains and offering adaptable product configurations enables us to cater to varied international market requirements. We plan to expand our distribution network in such regions and enhance our ability to address region-specific deployment needs.

This strategy is expected to contribute to geographic diversification of revenue and reduce dependence on any single market.

Strengthen and Expand Channel Ecosystem and System Integrator Network

We intend to further strengthen our channel ecosystem by expanding our network of distributors and system integrators across key regions. Our focus will be on increasing engagement with existing partners and onboarding new partners to enhance market reach and execution capability.

We also plan to continue providing training, technical support and engagement initiatives for system integrators to improve execution quality and alignment with our product offerings. Strengthening our channel ecosystem is expected to enhance our ability to scale operations efficiently and improve penetration across multiple markets.

Expand OEM and White-Labelled Product Offerings

We intend to expand our presence in the OEM and white-labelled segment by leveraging our product portfolio and firmware customization capabilities. Our ability to customize configurations and functionalities enables us to cater to specific requirements of partners seeking tailored networking solutions under their own branding.

We aim to strengthen relationships with existing OEM partners and explore new opportunities to expand our white-labelled offerings across domestic and international markets. This strategy is expected to support incremental revenue streams and improve utilisation of our product development capabilities.

Our Offerings

Our products are deployed across a wide range of industries where reliable and scalable network infrastructure is essential. Through our comprehensive portfolio of networking products and solutions, we cater to the connectivity and network infrastructure requirements of organizations of varying sizes and operational complexities. Following are the key sectors where our products and solutions are deployed.

Hospitality

In hospitality sector our products enable seamless connectivity for guests across high-density environments, including rooms, common areas and service zones. Network usage patterns in such environments are typically distributed across locations and time, with peak demand arising during events such as conferences or large gatherings. Our solutions are designed to accommodate such variable usage patterns while maintaining consistent performance, seamless user experience and secure access. Our products also support centralised network monitoring and user authentication capabilities, enabling hospitality operators to manage guest connectivity and network performance efficiently across their properties.

Educational Institutions

In educational institutions, our products support campus-wide connectivity, enabling centralized control over network access, user authentication and bandwidth allocation. Such environments often involve a large number of users accessing the network simultaneously across classrooms, hostels and common facilities. Our solutions are designed to support high concurrent usage and ensure consistent network performance across large campuses, thereby supporting digital learning and administrative operations. In addition, our products enable policy-based network management, allowing institutions to regulate access to specific categories of online content and applications in accordance with their internal IT policies.

Warehousing and Logistics

In warehousing and logistics environments, our products enable connectivity across large and distributed facilities, supporting operational systems, inventory management and real-time communication. Wireless solutions are particularly relevant in such environments due to the scale and layout of operations. Our networking solutions facilitate communication between connected devices, handheld terminals, monitoring systems and operational infrastructure, thereby supporting efficient movement of information across logistics networks.

Healthcare

In Healthcare settings, our products support reliable connectivity across hospitals, clinics, diagnostic centres and other healthcare facilities. Our networking solutions facilitate communication between connected systems and devices, enabling efficient access to information, operational continuity and network reliability in environments where uninterrupted connectivity is important.

Government and Public Sector

In government and public sector deployments, procurement is typically undertaken through Authorised platforms such as the Government e-Marketplace (GeM), which involves compliance with prescribed registration, technical and commercial requirements. We are registered on the GeM portal and undertake transactions in accordance with applicable procurement norms. Our products are deployed across various government departments, public sector undertakings and institutional projects where reliable, scalable and secure networking infrastructure is required.

Retail chain Stores

In retail chain stores, our products support connectivity across stores, warehouses and administrative locations, enabling communication between connected devices, operational systems and network infrastructure. Our solutions assist retailers in

maintaining reliable connectivity across distributed store networks while supporting scalability and network performance requirements.

Internet Service Providers (ISPs)

ISPs utilise our networking products and solutions to support broadband connectivity, subscriber access and network distribution across their service areas. Our products facilitate reliable data transmission, network management and scalable connectivity infrastructure required for broadband service delivery.

Managed Service Providers (MSPs)

MPS deploy our networking solutions to manage and monitor network infrastructure on behalf of enterprise and institutional customers. Our products support centralized network management, performance monitoring and efficient deployment of networking infrastructure across multiple customer locations.

System Integrators

System integrators utilise our products as part of integrated networking and technology solutions deployed for enterprise, government and institutional customers. Our networking products support the design, implementation and management of customised network infrastructure tailored to specific operational and deployment requirements.

Telecommunications

Our products are also deployed across enterprise, telecommunications and government environments where scalable and secure networking infrastructure is required across multiple locations.

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of our Company for the period ended September 30, 2026 and for the year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic Revenue	1,474.95	3,380.68	2,717.28	2,103.98
Export Revenue	456.88	528.69	83.34	95.99
Total	**1,931.83**	**3,909.37**	**2,800.62**	**2,199.97**

Export Markets:

The Company exports its products/services to customers located in UAE, Thailand, Nepal, USA, Vietnam, Bhutan and Oman. The country-wise details of export revenue for the period ended September 30, 2026 and Fiscals 2026, 2025 and 2024 are set out below:

(₹ in Lakhs)

Particulars	Period Ended September 30, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
UAE	427.76	490.75	9.12	75.91
Thailand	17.93	15.96	9.57	0.33
Nepal	2.81	2.68	-	-
USA	-	0.80	0.12	-
Vietnam	8.38	0.07	62.59	-
Oman	-	-	0.04	-
Bhutan	-	-	1.90	4.09
Indonesia	-	0.18	-	14.08
Bangladesh	-	-	-	1.58
China	-	18.26	-	-
Total	**456.88**	**528.69**	**83.34**	**95.99**

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the period ended September 30, 2026 and for the year ended March 31, 2026, 2025 and 2024 as per restated financial Statement are as follows:

Locations	As on September 30, 2026 (₹in lakh)	As % of Revenue from Operations	As on March 31, 2026 (₹in lakh)	As % of Revenue from Operations	For March 31, 2025 (₹in lakh)	As % of Revenue from Operations	For March 31, 2024 (₹in lakh)	As % of Revenue from Operations
Delhi	254.03	13.15%	681.49	17.43%	365.35	13.05%	93.34	4.25%
Goa	10.95	0.57%	1.21	0.03%	0.04	0.00%	3.29	0.15%
Gujarat	0.85	0.04%	19.13	0.49%	3.69	0.13%	2.87	0.13%
Haryana	6.30	0.33%	1.66	0.04%	58.61	2.09%	2.30	0.10%
Karnataka	99.79	5.17%	79.70	2.04%	678.00	24.21%	344.18	15.64%
Maharashtra	634.10	32.82%	381.98	9.77%	811.04	28.96%	637.24	28.97%
Madhya Pradesh	1.74	0.09%	5.23	0.13%	27.83	0.99%	38.22	1.74%
Rajasthan	37.43	1.94%	95.57	2.44%	228.22	8.15%	77.10	3.50%
Tamil Nadu	346.84	17.95%	1090.97	27.91%	384.48	13.73%	781.50	35.52%
Telangana	36.20	1.87%	31.73	0.81%	19.39	0.69%	27.82	1.26%
Uttar Pradesh	-	0.00%	0.07	0.00%	7.00	0.25%	17.31	0.79%
West Bengal	46.55	2.41%	197.06	5.04%	125.31	4.47%	65.58	2.98%
Bihar	-	0.00%	-	0.00%	0.04	0.00%	-	-
Chhattisgarh	-	0.00%	-	0.00%	0.01	0.00%	-	-
Kerala	-	0.00%	-	0.00%	0.94	0.03%	10.56	0.48%
Punjab	-	0.00%	-	0.00%	7.33	0.26%	1.33	0.06%
Andhra Pradesh	-	0.00%	-	0.00%	-	-	1.34	0.06%
Arunachal Pradesh	-	0.00%	794.89	20.33%		0.00%	-	0.00%
Nagaland	0.16	0.01%	-	0.00%	-		-	0.00%
Ladakh	-	0.00%	-	0.00%	-	-	-	-
Export	456.88	23.65%	528.69	13.52%	83.34	2.98%	95.99	4.36%

***** *Negligible*

REVENUE FROM OPERATION BIFURCATION

The Company's revenue from operations product wise as on September 30, 2026 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are detailed as below:

Product Category	Period ended September 30, 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations
Wireless Access Points	1,119.88	57.97%	2,195.11	56.15%	1,633.90	58.34%	1,266.94	57.59%
Ethernet Switches	655.86	33.95%	1321.37	33.81%	982.54	35.08%	804.38	36.56%
Other Networking Products and Installation	156.09	8.08%	392.89	10.05%	184.18	6.58%	128.65	5.85%
Total Revenue from Operations	**1,931.83**	**100.00%**	**3,909.37**	**100.00%**	**2,800.62**	**100.00%**	**2,199.97**	**100.00%**

Our "Wireless Access Points" category includes WLAN Controllers, Outdoor Wireless Solutions and 4G/5G Customer Premises Equipment, and our "Ethernet Switches" category includes Industrial PoE Switches and other switch variants, each of which is described in further detail under "Our Business – Our Products and Solutions" on page 151.

Our Operating Model

We support the "Make in India" initiative through our assembly operations, which enable us to undertake local assembly of networking products and maintain oversight on quality and configuration. Our assembly facility allows us to respond to market requirements with operational flexibility and supports delivery of products aligned with customer specifications.

While certain components, including semiconductor chipsets, are sourced from global suppliers, our assembly operations enable value addition within India and support our ability to serve both domestic and international markets. For details of the risks associated with our dependence on imports from global suppliers, see "Risk Factors – Risk Factor No. 3" beginning on page 22.

We operate through a structured channel ecosystem comprising international distributors, a national distributor, regional distributors and system integrators, enabling broad market reach and scalable deployment across geographies. We engage with international distributors across select overseas markets, including regions in the Middle East and Southeast Asia, which supports our presence in international markets. While the Company has the capability to undertake direct sales, it predominantly follows a distributor-led model to leverage established channel infrastructure, streamline logistics and support disciplined commercial operations. A substantial portion of our revenue is generated through such distribution network.

Demand for our products is generated through a combination of our in-house sales efforts and our channel ecosystem, including distributors and system integrators. Our sales team actively engages with enterprise customers and channel partners to understand requirements, recommend appropriate product configurations and support deployment. Business opportunities may originate from the Company or its channel partners; however, order fulfilment is typically routed through the distribution network in line with our business model. System integrators undertake on-ground implementation and deployment of our products, supported by our training, technical guidance and after-sales services. We provide after-sales support through our service centres located in Jaipur (Rajasthan) and Mumbai (Maharashtra), supported by structured processes for issue identification, tracking and resolution. Customers and system integrators may directly engage with us for technical support, troubleshooting and upgrades through our dedicated support framework. We have implemented an online support portal, accessible at https://support.airpro.in/, which enables customers to raise service requests by generating support tickets and track the status of existing requests through a structured ticketing system. This facilitates systematic monitoring of issues and ensures timely response and resolution.

In addition, customers and system integrators may also reach out to us through email-based communication channels for service-related queries, enabling multiple touchpoints for support and ensuring accessibility across different user preferences. This structured and multi-channel support mechanism enables us to maintain ongoing relationships with deployed installations,

enhances visibility over product performance in real-time environments and supports continuous customer engagement. This integrated approach enables us to maintain visibility over customer demand while leveraging the channel ecosystem for execution, and supports efficient management of receivables through structured credit arrangements.

Our Products and Solutions

Our product portfolio includes a range of networking products and solutions focused on enabling wireless and wired connectivity, along with efficient network management. Our core product categories are Wireless Access Points and Ethernet Switches, which form the foundation of our offerings and account for a substantial majority of our revenue from operations. In addition, we provide installation, implementation and support services in connection with the deployment of our networking products, as well as supporting networking solutions such as WLAN controllers, gateways, 4G/5G customer premises equipment ("CPE"), outdoor wireless bridging solutions, fibre access equipment and cloud-based network management tools. The table below sets forth revenue generated from our principal product categories during the periods indicated:

Product Category	Period ended September 30, 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2026 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2025 (₹ in lakhs)	% of Revenue from Operations	Fiscal 2024 (₹ in lakhs)	% of Revenue from Operations
Wireless Access Points	1,119.88	57.97%	2,195.11	56.15%	1,633.90	58.34%	1,266.94	57.59%
Ethernet Switches	655.86	33.95%	1321.37	33.81%	982.54	35.08%	804.38	36.56%
Other Networking Products and Installation	156.09	8.08%	392.89	10.05%	184.18	6.58%	128.65	5.85%
Total Revenue from Operations	**1,931.83**	**100.00%**	**3,909.37**	**100.00%**	**2,800.62**	**100.00%**	**2,199.97**	**100.00%**

Wireless Access Points and Ethernet Switches constitute our principal product categories and collectively accounted for a substantial majority of our revenue from operations during the periods presented. Our remaining revenue is generated from installation, implementation and support services associated with the deployment of our networking products. Revenue from white-label goods amounted to ₹ 156.09 lakhs, ₹ 391.259 lakhs, ₹102.05 lakhs and ₹190.16 lakhs, representing 8.08 %, 10.05%, 3.64% and 8.64% of our revenue from operations for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.

The following sections provide an overview of our principal product categories and the various product variants and supporting networking solutions offered by us.

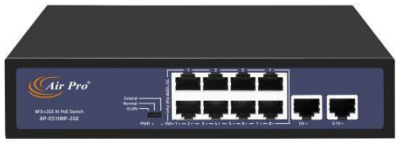
I. **Wireless Access Points** - Wireless networking devices that enable Wi-Fi connectivity for users and connected devices across enterprise, hospitality, educational, healthcare, warehousing and commercial environments. These products facilitate secure wireless access, seamless connectivity and network coverage across indoor and outdoor deployments. The portfolio includes indoor access points, Outdoor Access Point, outdoor wireless bridges, WLAN controllers, network gateways, 4G/5G customer premises equipment ("CPE") and firmware-enabled cloud management capabilities, configured according to customer requirements relating to coverage area, user density, performance, bandwidth requirements and deployment conditions.

Variant	Picture	Description
Indoor Ceiling Mount Access Points		Wi-Fi access points designed for deployment within hotels, offices, educational institutions, hospitals and commercial establishments, enabling wireless connectivity for users and devices. These products facilitate internet and network access across indoor environments and are available in multiple configurations depending on customer requirements relating to coverage area, user density, performance and bandwidth requirements.
Indoor In-Wall Access Points		Weather-resistant Wi-Fi access points designed for deployment across campuses, industrial facilities, warehouses, transportation infrastructure and other outdoor environments. These products enable wireless connectivity across larger coverage areas and are offered in various configurations based on customer requirements relating to coverage, throughput, network capacity and deployment conditions.
Outdoor Access Point (Wi-Fi Hotspot)		Wi-Fi access points specifically designed for hotels, resorts and hospitality environments, enabling guest internet access, seamless roaming and centralised network management. These products are configured based on customer requirements relating to room density, guest usage patterns and bandwidth requirements.

Outdoor Wireless Bridges (P2P and P2M)		Point-to-point (P2P) and point-to-multipoint (P2MP) wireless connectivity solutions designed to establish high-speed wireless links between geographically separated locations where laying fibre or network cables may not be practical or commercially feasible. These solutions are commonly deployed across campuses, warehouses, industrial facilities, educational institutions and other distributed networking environments.
WLAN Controllers		On premise centralised network management controllers designed to configure, monitor and manage multiple wireless access point deployments through a unified management interface.
Network Gateways		Network gateway solutions providing routing, authentication, security, firewall and internet connectivity functions for enterprise and institutional networking environments.
4G/5G CPE		Customer premises equipment ("CPE") providing 4G and 5G wireless broadband connectivity for fixed wireless access deployments across enterprise, commercial and remote networking environments.
Firmware & Embedded Software		Cloud-based network monitoring and management platform.

II. **Ethernet Switches -** Wired networking equipment that connects computers, servers, access points, surveillance systems and other network devices, enabling communication, data transfer and network management across enterprise, hospitality, educational and commercial environments. The portfolio includes unmanaged switches, managed switches, PoE switches, managed switching solutions comprising access, aggregation and distribution/core layer switches, data centre switching solutions and fibre access

equipment, configured according to customer requirements relating to network size, user density, performance, bandwidth and security requirements.

Variant	Picture	Description
Unmanaged Switches		Plug-and-play Ethernet switches designed to provide wired connectivity between computers, printers, surveillance systems, access points, and other network devices. These switches require minimal configuration and are typically deployed in small offices, retail establishments and other environments requiring basic network connectivity.
Managed Switching (Access Level, Aggregation, Distibution)	  	*Access Layer Switching* Access Layer Switches are deployed at the network edge and provide connectivity to end-user devices such as computers, IP phones, wireless access points, surveillance systems and other connected devices. These switches support secure and reliable wired connectivity and may include features such as Power over Ethernet (PoE), virtual local area networks (VLANs), quality of service (QoS) and network management capabilities. *Aggregation Layer Switching* Aggregation Layer Switches are deployed to consolidate and manage network traffic received from multiple access layer switches. These switches facilitate efficient traffic management, network segmentation and connectivity between different parts of the network infrastructure, enabling scalability and enhanced network performance. *Distribution/Core Layer Switching* Distribution and Core Layer Switches form the backbone of larger networking environments and are designed to manage high volumes of network traffic across multiple locations and devices. These switches support advanced routing, high-speed data transmission, redundancy and network management capabilities, enabling reliable connectivity for enterprise networks, data centres and large-scale deployments.
PoE (Power over Ethernet) Switches		Ethernet switches capable of transmitting both electrical power and data through a single network cable to connected devices such as wireless access points, IP cameras, VoIP phones and other network equipment. These products simplify deployment and reduce cabling requirements in enterprise and institutional environments.

Data Center Switching		AirPro's Data Center Switching Solutions are designed to meet the growing demands of modern cloud, AI, enterprise, and hyperscale data center environments. The solution portfolio includes high-performance Ethernet switches ranging from 25G, 100G, 200G, and 400G platforms, enabling scalable, low-latency, and high-bandwidth connectivity for compute, storage, and network infrastructure. **Built on open networking technologies, including SONiC (Software for Open Networking in the Cloud), AirPro's data center switches provide flexibility, interoperability, and reduced total cost of ownership while supporting modern Spine-Leaf architectures. The solutions are optimized for AI workloads, cloud computing, virtualization, storage networking, and large-scale data center deployments.**
Fibre Access Equipment	 	Equipment supporting fibre-based broadband and enterprise connectivity.

White-Label Solutions

We supply networking products under white-label arrangements to select customers, enabling them to market and distribute such products under their own brand. These arrangements typically involve product-level customisation and configuration aligned with customer-specific requirements.

Revenue from Repeated Customers

The table below sets forth the revenue from repeated clients:

Particulars	Fiscal 2026 (₹ in lakhs)	Fiscal 2025 (₹ in lakhs)	Fiscal 2024 (₹ in lakhs)
Revenue from Repeated Customers	2580.34	1944.08	742.32
Revenue from Operations	3909.37	2800.62	2199.97
% of Revenue from Operations	66.00%	69.42%	33.74%

Key Features of our Products and Solutions

Our products are equipped with in-built management capabilities that enable users to configure, monitor and manage network infrastructure through a unified interface, including the “AirproCloud” application available on Android-based devices. This interface allows users to manage connectivity, monitor network usage, analyse performance and implement security and access

controls across devices and locations. These functionalities are integrated with our networking products and are supported through cloud infrastructure services provided by third-party platforms, including Amazon Web Services (AWS). Such functionalities are offered as part of our integrated networking solutions and are not marketed as standalone cloud services.

We have developed firmware for certain white-labelled products, which is embedded within our products and enables customised functionality tailored to specific deployment requirements. For instance, we have developed configurations designed for industry environments such as hospitality, where seamless user authentication, reliable connectivity and efficient network management are critical. These configurations enable optimisation of performance based on user density, application usage and deployment environments.

Our networking products incorporate semiconductor chipsets and other electronic components sourced from global suppliers. Certain critical components used in our products are imported, reflecting the globalised nature of the supply chain for such products.

In addition, we undertake continuous product-level development and enhancement activities focused on improving functionality, performance and compatibility of our offerings in line with evolving technology standards and deployment requirements. Our efforts include firmware customisation, configuration optimisation, and adaptation of products based on customer requirements, technological advancements, and evolving procurement frameworks, including institutional procurement platforms such as the Government e-Marketplace (GeM). This enables us to serve a broad range of enterprise and government customers while remaining aligned with evolving networking standards and deployment requirements across diverse operating environments.

Our Assembling Process

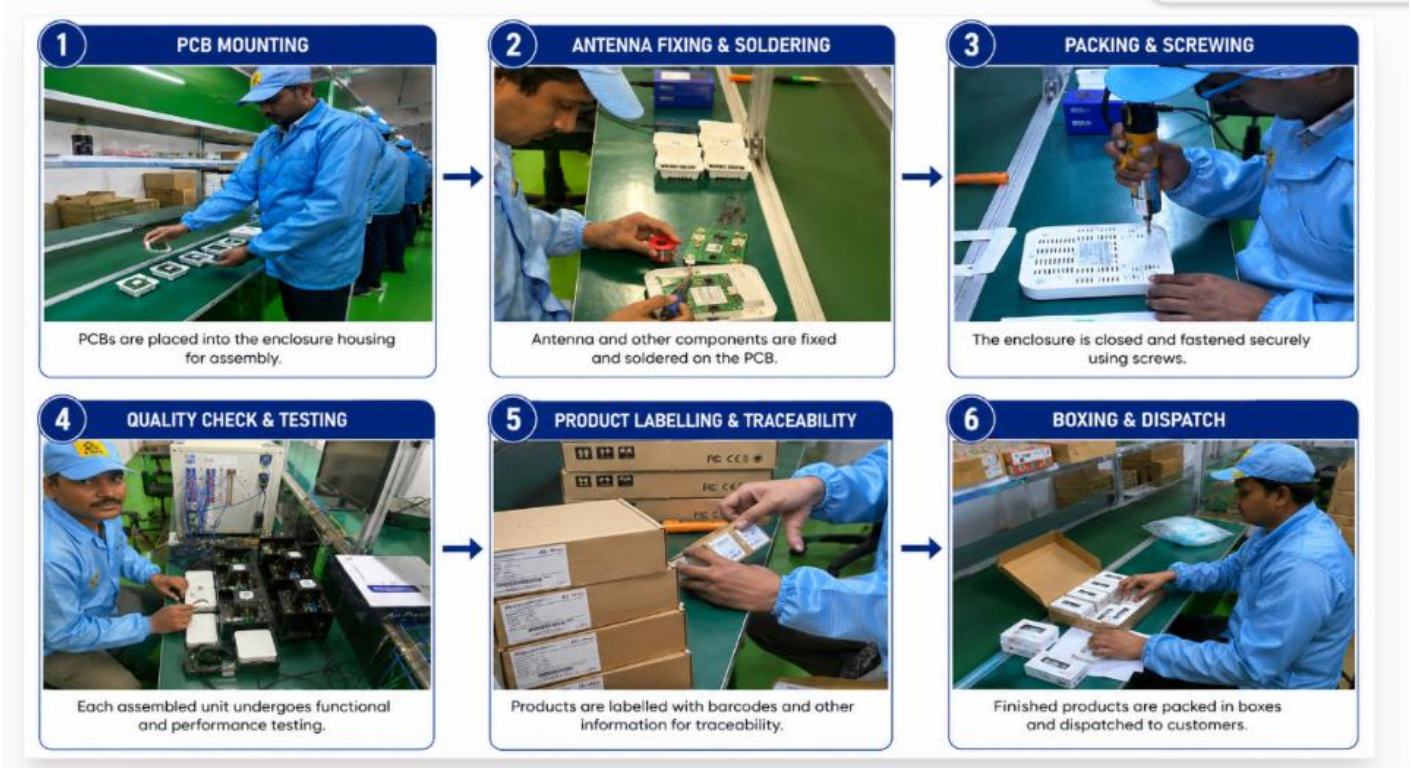
We undertake assembly operations for certain networking products, including access points and switches, through our assembly facility located in Mumbai, Maharashtra at C-53, 3rd Floor, Pravasi Industrial Estate, off. Aarey Road, Vishweshwar Nagar Road, Goregaon East, Mumbai - 400063, Maharashtra.

Our assembly process follows a structured workflow comprising the following stages:

- ✓ **Procurement:** We procure electronic components and sub-assemblies, including semiconductor chipsets and Semi-Knock-Down ("SKD") circuit boards, from our supply chain partners. Certain key components, including semiconductor chips, are sourced from global suppliers and imported.
- ✓ **Incoming Inspection:** Upon receipt, components undergo inspection to verify compatibility and conformance with product design specifications.
- ✓ **Assembly and Integration:** The components are assembled and integrated into networking devices, including access points and switches, in accordance with product design requirements.
- ✓ **Testing and Validation:** The configured devices undergo quality testing procedures, including functionality testing, performance validation and configuration checks, to ensure compliance with required operational and performance standards.
- ✓ **Packaging and Dispatch:** After successful testing, the products are packaged and dispatched to our national distributor or channel partners for deployment across enterprise and service provider networks.

Our assembly operations enable us to maintain quality oversight over our products and provide flexibility in meeting customer-specific configuration requirements. s

Our Assembly unit



SWOT ANALYSIS

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✔ Diversified product portfolio spanning Wi-Fi access points, WLAN controllers, PoE switches, outdoor bridges, 4G/5G CPE routers and fibre access products, reducing dependence on any single category ✔ In-house R&D unit specialising in the design, development and customisation of wired and wireless networking solutions, enabling product differentiation ✔ Established brand "Airpro" with a registered trademark and a growing pan-India dealer and reseller distribution network ✔ International presence with operations extending to the United Arab Emirates, indicating early-stage global commercial capability ✔ Experienced promoter group with deep domain expertise in technology services and networking hardware distribution	❌ Heavy dependence on imported components and finished networking hardware, particularly from Taiwan, China and the United States, exposing the industry to foreign exchange fluctuation risk and supply chain disruptions ❌ Dependence on a lean workforce increases key-person risk, as departure of critical personnel could materially disrupt operations ❌ High price sensitivity among small and medium enterprise customers in India, limiting premium pricing power and compressing gross margins across commodity networking product categories
Opportunities **(External / Market Realities)**	Threats (External / Sector Challenges)
Rapid expansion of India's digital infrastructure including smart cities, enterprise Wi-Fi rollouts, and broadband penetration is driving strong demand for networking hardware across urban and semi-urban geographies 🌱 Government initiatives such as Bharat Net, PM-WANI and Digital India create large addressable markets for wireless networking solutions in tier-2 and tier-3 cities	⚠ Intense competition from well-capitalised global networking brands such as Cisco, TP-Link, Ubiquiti and D-Link, which enjoy significantly larger R&D budgets, brand recognition and distribution reach ⚠ Rapid technological evolution in the networking industry including Wi-Fi 7, private 5G and software-

🌱 Growing adoption of 4G/5G fixed wireless access (FWA) and enterprise mobility solutions presents significant growth opportunities for the Company's CPE and outdoor router product lines 🌱 Increasing preference among enterprises, hotels, hospitals and educational institutions for managed wireless networks creates demand for WLAN controllers and access point solutions 🌱 Expansion of the Company's international footprint, particularly in the Middle East and South Asia, where networking infrastructure investment is accelerating 🌱 Strategic tie-ups with system integrators, internet service providers and value-added resellers can significantly expand the Company's channel reach without proportional increase in fixed cost	defined networking requires continuous product development investment to avoid obsolescence ⚠️ Dependence on imported components and hardware exposes the Company to foreign exchange fluctuation risk and supply chain disruptions, particularly given global semiconductor shortages ⚠️ Price erosion risk in the networking hardware segment due to commoditisation, particularly in the entry-level switch and router categories, which may compress gross margins over time ⚠️ Evolving regulatory and compliance requirements under telecom, data protection and electronics manufacturing frameworks may increase the compliance burden and cost structure ⚠️ Emergence of low-cost Chinese networking brands in the Indian market offering comparable specifications at significantly lower price points poses a direct competitive threat to market share

(Source: Infomerics Report)

PLANT AND MACHINERIES

List of equipment used for manufacturing of products as on date;

Particulars	Count of Item
Coupling Testing Instrument	1
Divider	4
SMA Connector	10
Dual-level Shielding Box	2
Attenuator	2
RF Calibration Device	1

Our customers

The following are the details of Revenue earned from our 10 customers along with the percentage of the same to the Revenue from Operations:

(₹ in Lakh)

Sr. No.	Particulars	For the period ended September 30, 2026	% of Revenue from Operations	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
1	Revenue from Top First Customer	712.35	36.87%	1,006.90	25.76%	768.43	27.44%	342.09	15.55%
2	Revenue from Top Second Customer	455.36	23.57%	794.89	20.33%	650.86	23.24%	316.92	14.41%
3	Revenue from Top Third Customer	239.43	12.39%	658.16	16.84%	199.23	7.11%	186.40	8.47%
4	Revenue from Top Fourth Customer	218.99	11.34%	490.75	12.55%	123.92	4.42%	139.54	6.34%
5	Revenue from Top Fifth Customer	92.67	4.80%	158.64	4.06%	123.32	4.40%	138.80	6.31%

Sr. No.	Particulars	For the period ended September 30, 2026	% of Revenue from Operations	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
6	Revenue from Top Sixth Customer	72.39	3.75%	151.49	3.88%	116.08	4.14%	90.98	4.14%
7	Revenue from Top Seventh Customer	37.94	1.96%	135.69	3.47%	111.94	4.00%	89.92	4.09%
8	Revenue from Top Eighth Customer	37.19	1.93%	111.98	2.86%	91.19	3.26%	87.44	3.97%
9	Revenue from Top Nineth Customer	19.76	1.02%	68.64	1.76%	70.23	2.51%	80.22	3.65%
10	Revenue from Top Tenth Customer	15.95	0.83%	44.38	1.14%	62.60	2.24%	76.84	3.49%
A	**Total Revenue from Top Ten Customers**	**1,902.05**	98.46%	**3,621.50**	92.64%	**2,317.85**	**82.76%**	**1,549.21**	**70.42%**
B	**Revenue from Operations**	**1,931.83**	**100.00 %**	**3,909.37**	**100.00 %**	**2,800.62**	**100.00 %**	**2,199.97**	**100.00 %**
C	**Revenue from Top 10 Customers / Revenue from Operations (%)**	**98.46%**		**92.64%**			**82.76%**		**70.42%**

Note: The above details have been confirmed by our Statutory Auditors, S K Patodia & Associates LLP, Chartered Accountants, vide their Certificate dated November 18, 2026.

Our Suppliers

The following are the details of Purchases from our top 10 suppliers along with the percentage of the same to the Revenue from Operations:

(₹ in Lakh)

Sr. No.	Particulars	For the period ended September 30, 2026	% of Total Purchases	For the year ended March 31, 2026	% of Total Purchases	For the year ended March 31, 2025	% of Total Purchases	For the year ended March 31, 2024	% of Total Purchases
1.	Purchase from Top First Supplier	351.13	27.15%	174.00	9.45%	832.62	38.35%	560.47	34.06%
2.	Purchase from Top Second Supplier	281.35	21.76%	145.87	7.92%	703.37	32.40%	373.38	22.69%
3.	Purchase from Top Third Supplier	84.71	6.55%	110.34	5.99%	254.93	11.74%	267.14	16.23%
4.	Purchase from Top Fourth Supplier	73.47	5.68%	109.72	5.96%	179.50	8.27%	206.53	12.55%
5.	Purchase from Top Fifth Supplier	65.67	5.08%	108.00	5.87%	72.27	3.33%	64.62	3.93%
6.	Purchase from Top	47.29	3.66%	65.76	3.57%	68.40	3.15%	42.34	2.57%

Sr. No.	Particulars	For the period ended September 30, 2026	% of Total Purchases	For the year ended March 31, 2026	% of Total Purchases	For the year ended March 31, 2025	% of Total Purchases	For the year ended March 31, 2024	% of Total Purchases
	Sixth Supplier								
7.	Purchase from Top Seventh Supplier	37.92	2.93%	62.17	3.38%	27.06	1.25%	29.15	1.77%
8.	Purchase from Top Eighth Supplier	33.77	2.61%	57.29	3.11%	5.30	0.24%	28.84	1.75%
9.	Purchase from Top Nineth Supplier	29.00	2.24%	46.40	2.52%	4.53	0.21%	22.64	1.38%
10.	Purchase from Top Tenth Supplier	19.57	1.51%	44.58	2.42%	4.29	0.20%	20.37	1.24%
A	**Total Purchases from Top Ten Suppliers**	**1023.87**	**79.18%**	**924.13**	**50.20%**	**2,152.27**	**99.14%**	**1,615.48**	**98.17%**
B	**Revenue from Operations**	**1,931.83**	**100.00**	**3,909.37**	**100.00**	**2,800.62**	**100.00**	**2,199.97**	**100.00**
C	**Purchases from Top 10 Suppliers / Revenue from Operations (%)**	**53.00%**	-	**23.64%**	-	**97.71%**	-	**73.34%**	-

Note: The above details have been confirmed by our Statutory Auditors, S K Patodia & Associates LLP , Chartered Accountants, vide their Certificate dated November 18,2026.

Our approximately **98.46%** Revenue from operation is generated from the top 10 customers during the period ended September 30, 2026 and we avail more than **53.00%** of our requirements from the top 10 suppliers. We cannot disclose the name of individual entity under these top 10 customers and top 10 suppliers due to confidentiality.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

We operate through a structured, channel-led distribution model supported by our in-house sales and technical teams, enabling broad market reach, efficient order fulfilment and scalable deployment across geographies.

Our distribution network comprises international distributors, a national distributor, regional distributors and system integrators. We engage with international distributors across select overseas markets, including regions in the Middle East and Southeast

Asia, which supports our presence in international markets and enables us to cater to demand beyond India. While we have the capability to undertake direct sales, we predominantly follow a distributor-led model to leverage established channel infrastructure, streamline logistics and support disciplined commercial operations. A substantial portion of our revenue is generated through this distribution network.

Our national distributor serves as a key channel partner, enabling wide market coverage and efficient handling of procurement, invoicing and delivery. Regional distributors support local inventory availability and facilitate timely supply, particularly for ongoing and time-sensitive deployments. System integrators play a critical role in on-ground execution, including installation, configuration and deployment of our products at customer locations, and act as a key interface between our products and end-use applications.

Demand for our products is generated through a combination of our in-house sales efforts and our channel ecosystem. Our sales and technical teams actively engage with enterprise customers, system integrators and channel partners to identify opportunities, understand deployment requirements and recommend appropriate product configurations. Business opportunities may originate from the Company, distributors or system integrators; however, order fulfilment is typically routed through the distribution network in line with our operating model.

We maintain relationships with a network of system integrators across multiple regions and industry segments, and provide ongoing support through product training, technical guidance and deployment assistance. This enables effective execution and alignment with customer requirements across deployments.

Our in-house sales team is located across key regions in India, including West Bengal, Andhra Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh and Mumbai, and works closely with distribution partners and system integrators to support demand generation, product positioning and customer engagement. Through continuous interaction with channel partners and customers, our sales team supports market development and facilitates adoption of our products across industries.

We also undertake initiatives to enhance market visibility and strengthen our channel ecosystem, including participation in relevant industry events and exhibitions from time to time. Such events and exhibitions provide us with opportunities to showcase our product offerings, engage with existing and potential distribution partners and understand evolving market requirements across geographies. Any future participation in such events will be subject to our business requirements and commercial considerations.

We provide after-sales support through our service centres located in Jaipur (Rajasthan) and Mumbai (Maharashtra), supported by structured processes for issue reporting, tracking and resolution. Customers and system integrators may directly engage with us for technical support, troubleshooting and upgrades through our support portal and other communication channels, enabling us to maintain ongoing relationships with deployed installations.

Our distributor-led model also enables structured management of commercial transactions, including invoicing and collections, through defined credit arrangements with distribution partners. This supports efficient receivables management and mitigates credit-related risks while enabling us to focus on demand generation, product development and market expansion.

COMPETITION

The networking equipment industry in which we operate is characterized by the presence of both global and domestic players offering a range of wired and wireless networking products across different price points and performance specifications.

We face competition from established multinational companies with strong brand recognition, extensive product portfolios and global distribution networks, as well as from domestic players and regional manufacturers offering cost-competitive products. In addition, certain customers may opt for solutions from larger technology providers that offer integrated networking infrastructure as part of broader technology ecosystems.

Competition in our industry is based on several factors, including product performance, reliability, pricing, technological capabilities, product range, ease of deployment, after-sales support and brand perception. The ability to provide customised configurations, responsive technical support and cost-effective solutions also plays a significant role in influencing customer decisions.

We seek to compete by leveraging our product portfolio, firmware-based customization capabilities, demand-driven engagement model and structured channel ecosystem. Our focus on providing deployment-specific configurations, supporting system integrators and maintaining ongoing engagement with customers enables us to address diverse requirements across industries.

Further, our distributor-led commercial model supports efficient execution and enables us to offer solutions across different market segments. Our ability to align our offerings with evolving technology standards and customer requirements also supports our competitiveness in a dynamic industry environment.

There can be no assurance that we will be able to compete effectively against existing or future competitors, and increased competition may impact our market share, pricing and profitability.

PROCUREMENT AND RAW MATERIAL

The principal raw materials and components used in our products include printed circuit board assemblies (PCBAs), semiconductor-based networking modules, antennas, network cables, heat sinks, thermal interface materials, plastic enclosures, metal brackets, connectors, screws, washers, packaging materials and other electronic and mechanical components required for the assembly of networking equipment.

Our key electronic components primarily comprise PCBAs, networking modules, antennas and related sub-assemblies, while mechanical components include plastic casings, heat sinks, mounting brackets and fastening materials. In addition, we utilise packaging materials such as cartons, labels, foam inserts and carrying accessories for product packaging and distribution.

We procure our raw materials and components from a network of domestic and international suppliers based on product specifications, quality requirements, availability and commercial considerations. Certain critical electronic components, including PCBAs, semiconductor-based modules and other networking-related components, are sourced from overseas suppliers, while a significant portion of mechanical components, packaging materials and ancillary items are procured from suppliers located in India.

The details of our cost of goods sold for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

Particulars	**Period Ended September 30, 2026**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Cost of Goods Sold (₹ in Lakhs)	1,041.30	1,987.70	1,826.43	1,481.89
As a percentage of revenue from operations (%)	53.67%	50.60%	64.81%	67.07%

We generally maintain inventory levels of raw materials and work-in-progress inventory sufficient to support our operational and assembly requirements. We maintained inventory equivalent to approximately 88 days to 138 days of consumption. Inventory levels are planned based on historical sales trends, existing customer orders, anticipated assembly requirements, procurement lead times and expected market conditions, including fluctuations in raw material availability and pricing.

The availability of inventory at our assembly facility assists us in managing procurement lead times and supporting continuity of operations. Upon completion of assembly, testing and quality validation processes, finished products are dispatched to our distributors and channel partners based on customer demand and order requirements.

The table below sets forth the details of our key raw material categories:

Category	Key Components
Electronic Components	PCBAs, networking modules, semiconductor-based components, antennas, network cables and related electronic assemblies
Mechanical Components	Plastic enclosures, heat sinks, mounting brackets, screws, washers, plugs and other hardware components
Thermal Management Components	Thermal pads, heat dissipation materials and related components
Packaging Materials	Cartons, labels, foam inserts, product bags and other packaging materials

For further details relating to risks associated with procurement of imported components and supply chain dependencies, see "***Risk Factors*** *– 3. We depend on imported semiconductor chipsets and other critical electronic components for our products, and any disruption in the supply of such components may adversely affect our business, results of operations and financial condition*" on page 22.

RESEARCH AND DEVELOPMENT PROCESS

Our in-house research and development activities are focused on the development, configuration, customisation and performance enhancement of our networking products and solutions. Our research and development personnel work on adapting our products to address customer-specific requirements and diverse deployment environments, including enterprise campuses, educational institutions, hospitality facilities, industrial premises and broadband service provider networks.

Our research and development process generally involves identifying product and deployment requirements based on developments in networking technologies and feedback received from customers and system integrators, evaluating the technical feasibility of the proposed development or customisation, undertaking firmware development and configuration optimisation, conducting product testing and performance validation, and incorporating suitable improvements into our product offerings.

These capabilities enable us to develop and customise networking solutions for different operating environments and assist us in competing on the basis of product performance, deployment flexibility and application-specific optimisation rather than solely on pricing.

The table below sets forth the number of employees engaged in research and development activities during the periods indicated:

Particulars	Period Ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Research and Development Personnel	7	7	7	6

The table below sets forth our Research and Development expense during the periods indicated:

(in ₹ Lakhs)

Particulars	Period Ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Research and Development Expense	35.29	45.58	26.75	30.20
% of Revenue from Operations	1.82%	1.86%	0.95%	1.37%

TECHNOLOGY

Our operations are supported by product-level technology capabilities focused on networking performance, configuration flexibility and deployment efficiency. Our products are designed to support evolving networking standards and are equipped with embedded firmware that enables configuration, monitoring and management of network infrastructure.

We undertake continuous product-level development and enhancement activities, including firmware development, configuration optimisation and performance improvements, to align our offerings with evolving technology standards and customer requirements. These activities enable us to enhance product functionality, support higher bandwidth requirements and improve user experience across deployment environments.

Our products are designed to support integration with cloud-based management interfaces, enabling centralised monitoring, configuration and performance management across multiple devices and locations. These capabilities allow customers to manage network infrastructure efficiently and respond to operational requirements in real time.

We also continuously monitor developments in wireless communication technologies, including advancements in networking standards and spectrum utilisation, and undertake efforts to align our product offerings with such developments. This enables us to maintain the relevance and competitiveness of our product portfolio in a dynamic technology environment.

Our technology capabilities are focused on product-level enhancement and configuration flexibility and do not extend to core semiconductor design. This approach allows us to adapt to evolving market requirements while maintaining operational efficiency.

UTILITIES & INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered office is situated in Jaipur, Rajasthan, while our corporate office and assembly unit are situated in Mumbai, Maharashtra. Each of these premises is equipped with infrastructure and facilities relevant to the activities undertaken there. Our assembly unit is equipped with the machinery, equipment and other operational infrastructure required for our assembly activities. Our registered office and corporate office are equipped with computer systems, internet connectivity, communication equipment, security systems and other administrative facilities required for the conduct of our business operations. For further details of these premises, see "Our Business – Immovable Properties" on page 164.

POWER

Our electricity requirements at our registered office, corporate office and assembly unit are met through electricity supplied by the relevant electricity distribution utilities. We have not experienced any material disruption in the supply of electricity that has adversely affected our business operations during the period covered in this Prospectus.

HUMAN RESOURCES

Human resources form an integral part of our business operations. As of September 30, 2026, our Company has a team of approximately 39 permanent employees, including skilled, semi-skilled and unskilled staff, working in various roles and departments.

As on September 30, 2026, our Company has 25 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organization for the month of September 30, 2026 was ₹0.64 Lakhs. The Company was contributing towards Employees' State Insurance (ESI) for 10 employees, with total contributions amounting to ₹0.08 Lakhs for the month of September 30, 2026. Our workforce comprises personnel across management, engineering, technical, administrative and support functions. We have a mix of experienced professionals and relatively younger personnel, which supports continuity in operations while enabling adaptability to evolving business requirements. The Company does not employ contract labour under the Contract Labour (Regulation and Abolition) Act, 1970.

Training and skill development

We undertake periodic training and on-the-job learning initiatives to enhance employee capabilities and align them with evolving industry standards, technological developments and project requirements. These training programmes are designed to strengthen technical expertise, improve operational efficiency and support effective execution across business functions.

In addition to internal training, we also conduct training and knowledge-sharing sessions for system integrators and channel partners to familiarise them with our products, configurations and deployment practices. This enables consistent implementation standards across projects and supports effective deployment and maintenance of our products across customer locations.

Such training initiatives also facilitate better coordination between our internal teams and external partners, enhance product understanding and contribute to improved customer experience.

Our Company has been compliant with applicable labour and employment-related statutory requirements. For further details, on the certificates/ licenses of the Company please refer ***"Government and Other Statutory Approvals"*** at page 239.

The following table sets out the department-wise bifurcation of our employees:

S. No.	Department-wise	No. of Employees
1.	Management	4
2.	Sales & Marketing	9
3.	Software Developer Engineer	6
4.	Secretarial & Legal	1
5.	Accounts & Finance	2
6.	Information Technology & Technical Support	10
7.	Support Staff	7

Total	39

DEALERS AND DISTRIBUTORS ENGAGED

The no. of distributors/dealers engaged for the past three financial years have been provided below:

Particulars	Period ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of Dealers / Distributors	47	49	52	59

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, the Company does not have any outstanding export obligations. The Company undertakes sales in domestic as well as select international markets through its distribution network. However, such international sales are not subject to any export obligation under any applicable scheme or regulatory framework.

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INTELLECTUAL PROPERTIES

Sr No.	Name Applied	Nature	Registration Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of Registration of Logo of the following trademark: 	Device Mark	March 17, 2018	3780889	9	Registered
2.	Certificate of Registration of Copyright of the following: "AIR PRO"	Artistic Work	August 19, 2021	A-139589/2021	Artistic	Registered

INSURANCE

We maintain insurance coverage for our business operations and assets in accordance with the nature of our business and industry practices. Our insurance portfolio includes property insurance, burglary and housebreaking insurance, marine cargo insurance, group health insurance for employees and eligible dependents, and motor vehicle insurance for vehicles utilised in connection with our business operations.

We believe that our insurance coverage is broadly commensurate with the nature and scale of our operations. However, there can be no assurance that our insurance coverage will be adequate to cover all losses that may arise in the course of our business operations. For further details regarding the risks associated with our insurance coverage, see "Risk Factors – Risk Factor 30" on page 22.

IMMOVABLE PROPERTY

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor	Stamped and Registered
1.	Unit No. 111 (320 Sq Ft), 1st Floor, Vijay City Point, D-52, Ashok Marg, Ahina Circle, Jaipur, Rajasthan	Registered Office	328 Square Feet	Leased	The Rent Agreement dated May 20, 2026 executed between (i) KL Sharma &Sons HUF **(First Party/ Owner)** and (ii) Airpro Technology India Limited **(Second Party/ Tenant)** **Duration:** 11 months From May 20, 2026 **Consideration:** **Rent:** ₹21,000/- (Rupees Twenty-One Thousand Only) **Security:** ₹42,000/- (Rupees Forty-Two Thousand Only)	Adequately Stamped
2.	3rd Floor, Shop No. C-53, Pravasi	Corporate Office	1,300 square meters	Leased	The Leave and License Agreement dated November 23, 2024 was executed between (i) Mr. Mittal Poonit	Adequately Stamped and Registered

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor	Stamped and Registered
	Industrial Estate, Gala No: C-53, C.T.S Number: 49, (PT) & 51, Vishweshwar Nagar, Off Aarey Road, Goregaon (East), Tehsil Borivali, Mumbai-400063, Maharashtra, India				**(Licensor)** and (ii) Airpro Technology India Private Limited **(Licensee)** **Duration:** 30 Months**,** from July 01, 2024 to December 31, 2026 **Consideration:** **The first 8 months:** ₹1,00,000/- (Rupees One Lakh Only) **The next 11 months:** ₹1,08,000/- (Rupees One Lakh Eight Thousand Only) **The next 11 months:** ₹1,20,000/- (Rupees One lakh Twenty Thousand Only) **Security Deposit:** ₹3,00,000/- (Rupees Three Lakh Only)	
3.	Gala No. C/43, Ground Floor, C Wing, Pravasi Industrial Estate, CTS No. 49(PT), 50C, 54(PT), and 59A(PT) Off. Aarey Road, Borivali, Goregaon (East), Mumbai-400063	Assembling Unit	1,360 Square Meter	Leased	The Leave and Licence agreement dated February 16, 2024 was executed between (i) Ankit Jatin Shah **(Licensor)** and (ii) M/s Airpro Technology India Private Limited **(Licensee)** **Duration:** 60 Months from December 15, 2023 to December 13, 2028 **Lock-in:** 36 months **Consideration:** ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) per month with an increase of 7.50% every year. **Deposit:** ₹7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only) **Additional Charges:** ₹10,025/- per month	Adequately Stamped and Registered
4.	Plot No. F-323, Industrial Area, Shri Ram Janki Industrial Area, Kunjbihariipura	Factory Land	2,284.39 square feet	Leased	The Lease Agreement dated April 23, 2026 executed between (i) Rajasthan State Industrial Development & Investment Corporation Limited **(One Part)** and (ii) Airpro Technology India Limited. **Consideration:** **Rent:** ₹1,49,97,020 (Rupees One Crore Forty-Nine Lakhs Ninety-Seven Thousand and Twenty Only) annual/one time.	Adequately Stamped and Registered

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor	Stamped and Registered
					Security: ₹1,48,485/- (Rupees One Lakh Forty-Eight Thousand Four Hundred and Eighty-Five Only) **Duration:** 99 years	
5.	Regus, 425/1 road Kamphaeng Phet 6 Don Mueang Subdistrict Don Mueang District Bangkok 10210	Office	2 Table Space	Leased Co-Working Space	Regus (WG) Co-Working Space Agreement dated January 27, 2025 between International Workplace Group Plc (Regus) and Airpro Technology India Limited **Consideration:** THB 4,240 (Thai Bhat Four Thousand Two Hundred and Forty Only) every month	Executed in Accordance with applicable requirements
6.	D-30, Gautam Marg, Nirman Nagar, Ajmer Road, Jaipur, Rajasthan, India, 302019	Official purposes	1400.00 square feet	No-Objection Certificate	No-objection Certificate received from Deepak Jain, Promoter and Managing Director of our Company dated June 08, 2026 to use the premises for official purposes	Not Applicable

Except for the premises situated at D-30, Gautam Marg, Nirman Nagar, Ajmer Road, Jaipur, Rajasthan, which has been made available to our Company for official purposes without consideration pursuant to a no-objection certificate dated June 8, 2026 issued by Mr. Deepak Jain, our Promoter and Managing Director, none of the lessors, licensors or other persons providing the aforesaid properties to our Company is a related party of our Company

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KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye-laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "**Government and Other Approvals**" of this Prospectus on page 239.*

INDUSTRY RELATED LAWS AND REGULATIONS

LEGAL METROLOGY ACT, 2009 (THE "LEGAL METROLOGY ACT") AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

The Legal Metrology Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Legal Metrology Act. Moreover, the Legal Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Legal Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

TELECOMMUNICATIONS (TELECOM CYBER SECURITY) RULES, 2024 & AMENDMENT RULES, 2025

The Rules mandate that telecom equipment must incorporate security features at the design and manufacturing/assembly stage itself. This includes secure boot mechanisms, encrypted firmware, authenticated update protocols, and tamper-resistance all of which must be built into assembled CPEs, ONTs, and routers at the product level. It requires entities to assess and ensure the security of their supply chains. For an assembler, this translates into conducting due diligence on component vendors, maintaining Bills of Materials (BoM) with traceability, and ensuring no malicious code or backdoors are embedded in hardware or firmware sourced from third parties. The 2025 amendments tighten obligations around periodic vulnerability assessments of network elements and mandate documented patch management processes.

TELECOM REGULATORY AUTHORITY OF INDIA (TRAI) ACT, 1997 & TRAI REGULATIONS

The Telecom Regulatory Authority of India Act establishes TRAI as the independent regulator for telecom services. TRAI has issued comprehensive QoS benchmarks for broadband and fixed-line services. Assembled CPEs, Wi-Fi routers, and ONTs which are the terminal points of service delivery must be capable of meeting the throughput, latency, and reliability standards that TRAI prescribes for operators. TRAI's regulations define minimum broadband speeds and connection parameters therefore, assembled gateway devices and routers must technically support the speeds and protocols prescribed. TRAI mandates that equipment used in licensed networks conforms to international standards and an assembler must verify that their products comply with applicable standards. TRAI has also issued directions on transparency in service delivery in its Telecom Consumers Protection Regulations, 2012 & Telecom Consumers Complaint Redressal Regulations, 2012. Routers and CPEs that carry operator branding or are part of managed service offerings may be required to provide consumers with accurate speed and service information.

The Standards of Quality of Service of Access (Wireline and Wireless) and Broadband (Wireline and Wireless) Service Regulations, 2024 are a key regulatory instrument for the assembled products including Wi-Fi routers, WLAN access points, fibre ONTs, and CPEs function as the terminal equipment through which licensed Internet Service Providers and telecom operators deliver broadband services to end-consumers, and must accordingly be capable of technically sustaining the QoS parameters prescribed thereunder, including downlink and uplink speeds, latency, jitter, packet drop rates, and network availability, which are now required to be measured on a percentile rather than average basis to identify localised degradation.

TELECOM RIGHT OF WAY RULES, 2024

The Rules mandate time-bound processing of ROW applications (typically 60 days) by local authorities, with deemed approval on inaction. For a company whose CPE or fibre equipment is installed at customer premises as part of a network operator's rollout, the ROW framework governs the conduit through which that installation happens. Additionally, the RoW Rules promote shared infrastructure arrangements including shared ducts, conduits, and dark fibre which requires passive fibre and networking equipment to be technically compatible with multi-operator and shared deployment configurations.

TELECOMMUNICATIONS ACT, 2023

The Act empowers the Central Government to prescribe mandatory technical standards for telecom equipment. All assembled products Wi-Fi routers, WLAN access points, fibre ONTs/CPEs must obtain Type Approval from the Telecom Engineering Centre (TEC) before they can be sold or deployed. Non-compliant equipment cannot legally enter the market. A critical provision requires that telecom equipment used in Indian networks be sourced only from "trusted" and "trusted products" designated by the government. For an assembler, this means the components chipsets, firmware, modules used in assembly must themselves come from approved, trusted vendors. Importing or using components from untrusted geographies or vendors could render the final product non-compliant. Possession of certain wireless telecom equipment without authorisation is prohibited. An assembler holding inventory of Wi-Fi or WLAN devices must ensure the relevant authorisations, WPC (Wireless Planning and Coordination Wing) licences, and ETA (Equipment Type Approval) are in place. Wi-Fi equipment operates in the 2.4 GHz and 5 GHz unlicensed spectrum bands. While these bands are exempt from individual licensing, the equipment must comply with power output limits, frequency restrictions, and interference norms specified under the Act and applicable WPC notifications.

IMPORTER-EXPORTER CODE

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. Application process for IEC and updation in IEC is completely online and IEC can be generated by the applicant. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

THE BUREAU OF INDIAN STANDARDS ACT, 2016 (“BIS ACT”)

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises to evaluate a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue a certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

BUREAU OF INDIAN STANDARD RULES, 2018 & ELECTRONICS AND INFORMATION TECHNOLOGY GOODS (REQUIREMENT OF COMPULSORY REGISTRATION) ORDER, 2012

The Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standard Rules”) have been notified, in suppression of the Bureau of Indian Standards Rules, 1987, in so far as they related to Chapter IV A of the said rules relating to registration of the articles notifies by the Central Government, and in suppression of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such suppression. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, articles, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as “Microenterprise”, where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; “Medium

enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

INFORMATION TECHNOLOGY ACT, 2000

The Information Technology Act, 2000 governs the legal recognition of electronic records, cybersecurity obligations, and data protection in India, and its provisions directly affect how design, assembly, and market networking equipment such as Wi-Fi routers, WLAN devices, fibre switches, and bridges. By virtue of this law, all electronic records and digital signatures generated through the devices carry legal validity, which means it must be ensured that the equipment supports secure authentication and reliable electronic communication. The Act also places obligations to safeguard sensitive personal data by implementing reasonable security practices, and to comply with CERT-In guidelines for reporting cyber incidents such as hacking or unauthorized access. Since the services enable data transmission, cybersecurity features that prevent misuse or breaches must be embedded. An intermediary in any digital transaction, must follow due diligence requirements under Section 79, including cooperation with law enforcement when required. Non-compliance with these obligations can result in penalties under the Act, ranging from fines to imprisonment, making adherence to its provisions a critical part of the regulatory framework.

CUSTOMS ACT, 1962

The act is the primary legislation governing the levy and collection of customs duties on imports and exports of goods into and out of India. The Act provides the legal framework for the assessment and clearance of goods, import and export procedures, imposition of duties, and prevention of illegal imports and exports. It empowers customs authorities to regulate cross-border trade and enforce prohibitions and restrictions under various allied laws. Companies engaged in the import of raw materials or capital goods, or the export of finished products, must comply with provisions of the Act including proper classification, valuation, and adherence to import-export licensing norms. Non-compliance may lead to penalties, confiscation of goods, or delay in clearance, thereby impacting business operations and costs.

LAWS RELATING TO THE SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

RAJASTHAN SHOPS AND COMMERCIAL ESTABLISHMENTS ACT, 1958

The provisions of Rajasthan Shops and Commercial Establishments Act, 1958 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

RAJASTHAN STAMP ACT, 1998 ("STAMP ACT")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

RAJASTHAN MUNICIPALITIES ACT, 2009 AND RAJASTHAN MUNICIPALITIES (URBAN DEVELOPMENT TAX) RULES, 2016

The Rajasthan Municipalities (Urban Development Tax) Rules, 2016 ("UD Tax Rules") have been framed under section 337. of the Rajasthan Municipalities Act, 2009. Rule 3 of the UD Tax Rules gives power to every municipality to collect tax from the person primarily liable to pay the tax, on lands and buildings situated in the municipal limits at such rate and from such date as may be specified in the notification issued by the State Government, from time to time. The UD Tax Rules read with notification of the Self Governance Department of Government of Rajasthan dated 24h August 2016 provide that every industrial establishment of an area measuring more than 300 square yards is required to pay the urban development tax to urban local bodies constituted under the respective jurisdiction.

MAHARASHTRA SHOPS AND ESTABLISHMENTS ACT, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS ACT, 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 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.

MAHARASHTRA LABOUR WELFARE FUND ACT, 1953

The act applies to establishments including factories, motor transport undertakings and any establishment covered under the Bombay Shops & Establishments Act that employs five or more persons on any working day in the preceding 12 months, whether employed directly or through a contractor, excluding persons in primarily managerial roles or those in supervisory positions earning more than a specified wage threshold. For a company operating in Maharashtra, the Act imposes a mandatory registration requirement with the Maharashtra Labour Welfare Board once the establishment reaches the threshold of five employees. Registration ensures the company's compliance with Maharashtra's labour welfare laws and enables its employees to benefit from welfare measures financed through the Fund. Failure to register or comply with contribution and reporting requirements can attract penalties under the Act.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

ENVIRONMENT (PROTECTION) RULES, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

E-WASTE (MANAGEMENT) RULES, 2022

These rules establish a comprehensive compliance regime centered on Extended Producer Responsibility (EPR). Under this regime, companies assembling and marketing such products in India are required to register on the Central Pollution Control Board's designated portal, declare annual production volumes, and meet prescribed collection and recycling targets through authorized recyclers. The rules mandate that producers ensure environmentally sound management of e-waste by purchasing EPR certificates from registered recyclers through the CPCB.. The rules impose a dual obligation: first, to prevent uncontrolled disposal of hazardous electronic waste, and second, to contribute to India's circular economy by ensuring that valuable materials are recovered through authorized channels.

NATIONAL ENVIRONMENTAL POLICY, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor

- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

LABOUR RELATED LEGISLATIONS

PAYMENT OF BONUS ACT, 1965[(1)]

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

MINIMUM WAGES ACT, 1948[(1)]

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

PAYMENT OF WAGES ACT, 1936[(1)]

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

EQUAL REMUNERATION ACT, 1976[(1)]

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

PAYMENT OF GRATUITY ACT, 1972[(3)]

The Payment of Gratuity Act, 1972 ("**PG Act**") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:
a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

THE EMPLOYEE COMPENSATION ACT, 1923[(3)]

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for

employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

MATERNITY BENEFIT ACT, 1961[3]

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

EMPLOYEES' STATE INSURANCE ACT, 1948[3]

The Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952 ("EPF ACT")[3]

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970, AS AMENDED (THE "CLRA ACT")[4]

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "**CLRA Act**") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979[4]

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workmen with full details, payment of displacement allowance equivalent to 50% of monthly wages of ₹ 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, consolidating some of the above-mentioned statutes, namely:

(1) CODE ON WAGES, 2019 (With Central Rules, 2026)

The Code on Wages, 2019, which received Presidential Assent on 8 August 2019 and was notified on November 21, 2025, consolidates the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It ensures uniform definitions and guarantees timely payment of wages, minimum wages as notified, and statutory bonuses across both organised and unorganised sectors. This code introduces a national floor wage to bring consistency across States, mandates approved modes of wage payment (coin, currency notes, cheque, or digital transfer), and strengthens enforcement through inspectors-cum-facilitators and a simplified claims process.

The Code on Wages (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the provisions by prescribing detailed procedures for fixation and revision of minimum wages, payment of wages, and bonuses. They establish uniform formats for registers, records, and returns to ensure transparency, define the role of inspectors-cum-facilitators, streamline the claims process, and secure mechanisms for timely wage disbursement. By harmonizing wage-related procedures, the Rules enhance accountability, reduce disputes, and safeguard statutory rights of employees across all sectors.

(2) INDUSTRIAL RELATIONS CODE, 2020 (With Central Rules, 2026)

The Industrial Relations Code, 2020, which received Presidential Assent on September 28, 2020 and was notified on November 21, 2025, consolidates the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 into a single framework. It promotes harmonious employer-employee relations by simplifying trade union registration, recognising negotiating unions or councils, and setting standards for grievance redressal. The code provides clear procedures for layoffs, retrenchment, and closure in industrial establishments, introduces fixed-term employment with proportionate benefits, and emphasises dispute resolution through conciliation, arbitration, and adjudication, balancing flexibility for employers with adequate worker protections.

The Industrial Relations (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for recognition of trade unions, settlement of disputes, and regulation of employment conditions. They detail the constitution and functioning of Works Committees, Grievance Redressal Committees, and Industrial Tribunals, and lay down formats for registers, returns, and notices to ensure transparency. By streamlining collective bargaining and dispute resolution processes, these rules strengthen participatory mechanisms, reduce litigation, and foster a balanced framework protecting both workers' rights and employers' interests.

(3) CODE ON SOCIAL SECURITY, 2020 (With Central Rules, 2026)

The Code on Social Security, 2020 consolidates nine central labour laws relating to social security, including the EPF Act, ESI Act, Maternity Benefit Act, Employees' Compensation Act, and others. It aims to extend social security benefits to all categories of workers, including employees in the organised sector, unorganised workers, gig workers, and platform workers. The Code makes provisions for provident fund, pension, insurance, maternity benefits, gratuity, and employee compensation, and empowers the government to frame schemes specifically for the unorganised sector. It mandates employers to provide social security registrations and maintain records, while employees are entitled to benefits such as sickness benefits, maternity leave, disablement benefits, and family pension depending on their scheme coverage. The Code also provides for the establishment of Social Security Organisations for administration and enforcement and recognises the role of aggregators in contributing towards the welfare of gig and platform workers.

The Social Security (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing procedures for registration, contribution, and benefit disbursement under schemes like provident fund, pension, insurance, and maternity benefits. They clarify eligibility for employees and gig/platform workers, define the role of aggregators in contributing to social security funds, and establish formats for registers, returns, and compliance reporting. The Rules strengthen enforcement through inspection protocols and claims processes, ensuring timely access to statutory benefits. By harmonizing procedures and extending coverage to new categories of workers, they create a comprehensive and inclusive framework for worker welfare and financial protection.

(4) OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020 (With Central Rules, 2026)

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates 13 laws related to safety, health, and working conditions of workers in various establishments, including factories, mines, plantations, motor transport undertakings, and construction work. The Code seeks to ensure that every worker is provided with a safe working environment, adequate occupational health standards, and regulated working hours. It mandates employers to provide free annual health check-ups, welfare facilities, and protective equipment depending on the nature of work, and to ensure risk-free and hazard-free working conditions. The Code also addresses the rights of inter-state migrant workers by introducing a portability-based registration system and enabling them to avail benefits in the destination State. Licensing processes for contractors and establishments are

simplified through a single-registration system. The overall objective is to enhance safety, reduce workplace hazards, and promote humane working conditions across industries.

The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which were notified on May 8, 2026, operationalize the Code by prescribing detailed standards for workplace safety, health, and welfare. They specify procedures for registration of establishments, appointment of safety officers, and provision of facilities such as drinking water, sanitation, ventilation, and medical aid. The Rules also regulate working hours, leave entitlements, and employment conditions for women and contract labour, while mandating compliance registers, reporting formats, and inspection protocols. By harmonizing safety procedures and strengthening enforcement, they safeguard workers' health, reduce occupational risks, and ensure humane working conditions across both organised and unorganised sectors.

TRANSITIONAL AND SAVINGS PROVISIONS

Upon commencement of the Labour Codes, the corresponding provisions of the repealed or subsumed enactments shall continue to apply to the extent of actions taken, liabilities incurred, contributions made, inspections conducted and proceedings initiated prior to such commencement, until the relevant rules, schemes and implementing notifications under the respective Labour Codes are fully notified and enforced.

The Company shall continue to comply with applicable labour laws, including the provisions of the Labour Codes, erstwhile labour legislations (to the extent saved), and the rules, schemes and notifications issued thereunder, as applicable from time to time.

EMPLOYEES DEPOSIT LINKED INSURANCE SCHEME, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

THE EMPLOYEES' PENSION SCHEME, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different

categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

C CHILD AND ADOLESCENT LABOUR (PROHIBITION AND REGULATION) ACT, 1986

This statute prohibits employment of children below 14 years of age in any occupations and processes and provides for regulation of employment of children in all occupations and processes, subject to limited exceptions such as helping in a family enterprise after school hours and participation as artists under prescribed conditions. Under this Act the employment of child labour in the building and construction industry is prohibited.

TAX RELATED LEGISLATIONS

INCOME TAX ACT, 2025

The Income Tax Act, 2025 ("**Income Tax Act**") (effective from 1 April 2026) replaces the Income Tax Act, 1961 and is applicable to every domestic as well as foreign company whose income is chargeable to tax in India, based on its residential status and nature of income. The Income Tax Act continues to govern all major heads of income such as business income, capital gains, and other sources, while introducing a simplified structure and the concept of a single "tax year," instead of financial year and Assessment year thereby easing compliance and reporting for companies. Every company is mandatorily required to file its income tax return within the prescribed due date for each tax year, along with maintaining proper books of accounts and supporting documentation for accurate computation of income.

Further, companies are required to comply with key provisions relating to Tax Deducted at Source (TDS), advance tax payments, and Minimum Alternate Tax (MAT). The Income Tax Act also emphasized on digital compliance, including faceless assessments and electronic filings, ensuring greater transparency and efficiency. Additionally, enhanced disclosure requirements relating to financial transactions, foreign assets, and digital or virtual assets have been incorporated.

GOODS AND SERVICE TAX (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesses is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

FOREIGN INVESTMENT AND TRADE REGULATIONS

FOREIGN INVESTMENT REGULATIONS

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "FDI Policy").

THE FOREIGN TRADE (REGULATION AND DEVELOPMENT) ACT, 1992 AND THE RULES FRAMED THEREUNDER ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or

specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

FOREIGN TRADE POLICY

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty-Free Import Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Passbook (the DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") AND REGULATIONS FRAMED THEREUNDER.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

COMPANIES ACT, 2013 ("COMPANIES ACT")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

COMPETITION ACT, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section

5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation. Further, the Competition (Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework. One of its most significant changes is the introduction of a deal value threshold, requiring Competition Commission of India (CCI) approval for transactions of acquisition exceeding ₹2,000 crore if the target has substantial business operations in India.

INDIAN CONTRACT ACT, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

SPECIFIC RELIEF ACT, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

SALE OF GOODS ACT, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part, and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

BHARTIYA NYAYA SANHITA, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has

omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

ARBITRATION & CONCILIATION ACT, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Supreme Court and High Court. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year or with fine which may extend to twice the amount of the cheque, or with both.

INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

THE REGISTRATION ACT, 1908 ("REGISTRATION ACT")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 ("DPDP ACT")

The DPDP Act was notified on August 11, 2023. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025,

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY (IT) ACT, 2000,

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came in 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This update replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:
i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957

TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

COPYRIGHT ACT, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

OTHER LAWS

MUNICIPALITY LAWS

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the

issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

POLICE LAWS

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our company was originally incorporated on February 17, 2014 under the name *"***Airpro Technology India Private Limited***"* under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing Corporate Identity Number (CIN) U72900RJ2014PTC045127. Pursuant to a special resolution passed by our members in the Extra-Ordinary General Meeting dated March 21, 2025, our Company was converted from "**Airpro Technology India Private Limited**" to "**Airpro Technology India Limited**" and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U72900RJ2014PLC045127. For details of the change in the registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 193.

Corporate Profile of the Company

For information on the Company's business profile, activities, services, managerial competence, and customers, please refer to chapters titled "***Business Overview***" and "***Our Management***" on pages 148 and197 respectively.

Address of the Registered Office

Registered Office	Unit No. 111, 1st Floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan-302001

Changes in the registered office of our Company

Effective Date	From	To	Reason for Change
June 08, 2026	D-30, Gautam Marg, Nirman Nagar, Ajmer Road, Jaipur, Rajasthan, India, 302019	Unit No. 111, 1st Floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan- 302001	For administrative convenience

Main Objects of our Company

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. *To manufacture, import, export, purchase, sell, trade, process, rent, lease and otherwise deal in computer hardware, computer software, computer stationer, data processing equipments, machinery components, equipments tools, apparatus accessories, spare parts, energy and or power saving equipment, solar energy equipments for computers, bio- medical and pollution controls, remote controls and the accessories used in electronic communication equipments peripheral products and transmission equipments, testing equipments, consumables such as ribbons types and styles back up cassettes, floppy diskettes of various capacities and size, electrical and electronic components manufacturing of electronic units and components required for any electronic industry associated and related with /to computer and provide training in respect of the above areas and to provide services in above areas including systems analysis, systems development, programming, data \|processing, data entry systems in India and abroad and to develop, purchase , sell, lease or otherwise deal in computers software including programmes, application systems, data collection and other facilities relating to computer operations and data processing equipments of all kinds and to further carry on the business of consultants and consultancy in the areas of data processing financial analysis technical marketing and commercial or otherwise and to provide consultancy and other services and to act as developers, consultants and technical advisers in the field of computers, computer softwares, hardwares, information and management systems, development and dealing in computer programmers, application systems, information and management systems for facilities of data processing and computer operation and in the field of electronics including all types of electronic equipments and appliances, accessories and components and to impart training conduct seminars, workshop, short and long duration, courses, maintenance, software development and to depute personnel to develop and process software and hardware and other electronic items in India and abroad and to carry on the business of designing, developing, researching, export, import, assemble, repair, alter, exchange, hire, sale, purchase, trading and otherwise dealing or handling all types of telecom products, computers and computer related systems, software systems, hardware systems, communication systems, very large scale standard on semi custom integrated circuits, as well as components and parts or dealing with all products and services targeted at the enterprise wireless carrier and m-commerce market, servicing of all type of telecom and all computer related systems, communication systems, software system, hardware systems and manufacturing, designing, developing, importing, marketing, selling and licensing telecom products, hardware, software, firmware and programs of any and all descriptions.*

2. *To carry on and engage in the business at its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad and to act as franchise agent for electronic information technology development, upgradation manufacturing, processing and upgradation of hardwares, software, website, web page, interest, e-mail, online electronic communication systems, data processing developing, producing, generating, manufacturing and dealing in all types of the computer hardware, software, computer stationery and to run and operate the computer, hardware and software training institute for the training of the computer operation development upgradation of software, training of SAP, ERP packages, accounting, other packaging and programming in India and abroad and to carry on the business of import, export, processing, packing, repacking, trading in, purchase, sell and to act as mercantile agents, clearing and forwarding agents, distributors, act as stockiest or otherwise in any other manner deal in all type of computers including all types of computer hardware and software, data processing control and automation, artificial intelligence and any other hardware and software related to telecommunication and other telecom service.*

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company in the last 10 years:

Date of Meeting	Type of Meeting	Amendments
February 21, 2026	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 Equity Shares of ₹10/- each to ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity Shares of ₹10/- each.
May 20, 2025	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 Equity Shares of ₹10/- each to ₹ 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,00,000 Equity Shares of ₹10/- each.
March 21, 2025	Extra-Ordinary General Meeting	Amendment in Clause I of the Memorandum of Association from "**Airpro Technology India Private Limited**" to "**Airpro Technology India Limited**" and adopting the provisions of Companies Act as applicable to a public limited Company pursuant to conversion from Private Limited to Public Limited.
April 22, 2022	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from ₹ 50,00,000/- (Rupees Fifty Lakh Only) divided into 5,00,000 Equity Shares of ₹10/- each. to ₹ 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 Equity Shares of ₹10/- each.
December 31, 2021	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from ₹10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 Equity Shares of ₹10/- each to ₹50,00,000/- (Rupees Ten Lakh Only) divided into 5,00,000 Equity Shares of ₹10/- each.
February 03, 2017	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from ₹1,00,000/- (Rupees One Lakhs Only) divided into 10,000 Equity Shares of ₹10/- each to ₹10,00,000/- (Rupees Ten Lakh Only) divided into 1,00,000 Equity Shares of ₹10/- each.

Major events and milestones including key awards, accreditations or recognition of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events and Milestones
2014	Incorporated as Company Limited by Shares under the name "***Airpro Technology India Private Limited***".
2016	First-ever export to Oman.
2022	Crossed annual Turnover of ₹15 Crores
2023	1. Released advanced Wi-Fi 6 enterprise access points and managed PoE switch solutions. 2. Participated in "Gitex" event held in Dubai.
2024	Received "**MTCTE"** Certificate (Mandatory Testing and Certification of Telecommunication Equipment) which ensures any telecom or ICT equipment connected to an Indian network is safe, secure and does not degrade network performance.
2025	1. Conversion of the company from Private Limited to Public Limited. 2. Awarded at the Hospitality Tech Leader Forum Annual Conclave 2025 at Malaysia

Significant Financial and Strategic Partnerships

As on date of this Prospectus, our Company does not have any significant financial or strategic partnership.

Time and Cost Overruns in Setting up Projects

There has been no time/cost overrun in setting up projects by our Company.

Launch of Key Products or Services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Business Overview***" and "Major events and milestones" in ***"History and Certain Corporate Matters"*** on pages 148 and 193 respectively.

Defaults or Rescheduling/Restructuring of Borrowings with Financial Institutions/Banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc in the last ten years.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see ***"Business Overview"*** on page 148.

Holding Company

As on the date of this Prospectus, our Company does not have any holding company.

Our Subsidiaries

As on the date of this Prospectus, our Company does not have any subsidiary company.

Joint Venture of our Company

As on date of this Prospectus, our Company does not have any joint venture.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Prospectus.

Collaboration Agreements

As on date of this Prospectus, our Company is not a party to any collaboration Agreements.

Details of Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, Related Parties, Directors, Key Managerial Personnel, Employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Other Agreements

i. Non-Compete Agreement

Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Prospectus.

ii. Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

Key terms of other subsisting material agreements

The Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Agreements with Key Managerial Personnel or a Senior Management or a Director or the Promoters or any other employee of the Company

There are no agreements entered into or by with the Key Managerial Personnel or Senior Management or the Directors or Promoters or any other employee of the 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 the Company.

Details of guarantees given to third parties by the Promoters offering the Equity Shares in Offer

As on date of this Prospectus, the Promoters have not given any guarantees, on behalf of our Company, to third parties offering the equity shares in the Offer that are outstanding as of the date of this Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. For further information, see ***"Financial Indebtedness"*** on page 221 and ***"Restated Financial Information"*** on page 217.

Other Confirmation

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Offer of this Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 6 directors on our Board, out of which 2 (two) are Executive Directors and 2 (two) are Independent Directors and 2 (two) are Non-Executive Director. There is one woman Director on our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The present composition of our Board is as follows:

S. No.	Name of Director	Designation
1.	Deepak Jain	Managing Director
2.	Rajesh Hasmukh Vakharia	Whole-time Director
3.	Pankaj Bhansali	Non-Executive Director
4.	Roopali Bhansali	Non-Executive Director
5.	Manish Kawadia	Independent Director
6.	Mantra Nath Jha	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

Deepak Jain	
Father's Name	Kailash Chand Jain
DIN	06504116
Date of Birth	February 18, 1979
Age	47 years
Designation	Managing Director
Status	Executive
Qualification	Bachelor of Commerce from University of Rajasthan
No. of Years of Experience	He has more than 12 years of experience in the field of information technology
Address	Flat No. 605, 6th floor, Spring Grove, Tower-3, Akurli Road, Lokhandwala Township, Kandivali (E), Mumbai, Maharashtra-400101
Occupation	Business
Nationality	Indian
Date of Appointment	February 17, 2014
Term of Appointment and date of expiration of current term of office	He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on June 05, 2026 his designation was changed to Managing Director with effect from May 11, 2026 on such terms and conditions as mutually agreed upon.
Other Directorships	NA

Rajesh Hasmukh Vakharia	
Father's Name	Late Hasmukhlal Bhagwanji Vakharia
DIN	06498745
Date of Birth	March 09, 1969
Age	57 years
Designation	Whole-time Director
Status	Executive
Qualification	Bachelor of Engineering from Mahavir Education Trust's Shah and Kutchi Engineering College
No. of Years of Experience	He has more than 12 years of experience in the field of information technology
Address	B-1103, Panchsheel Heights, Mahavir nagar, Opp. Pizza hut, Kandivali East, Mumbai, Maharashtra, 400067
Occupation	Business
Nationality	Indian
Date of Appointment	February 17, 2014

Term of Appointment and date of expiration of current term of office.	He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on February 21, 2026 his designation was changed to Whole-time Director with effect from February 21, 2026 on such terms and conditions as mutually agreed upon.
Other Directorships	NA

Pankaj Bhansali	
Father's Name	Late Hanwant Chand Bhansali
DIN	03154793
Date of Birth	August 12, 1975
Age	51 years
Designation	Director
Status	Non-Executive
Qualification	Chartered Accountant by Institute of Chartered Accountants of India
No. of Years of Experience	He has more than 13 years of experience in the field of finance.
Address	Flat No. 404, Skyvistas, D.N. Nagar Municipal School Road, Upper Juhu, Andheri West, Mumbai- 400053, Maharashtra,
Occupation	Business
Nationality	Indian
Date of Appointment	February 03, 2017
Term of Appointment and date of expiration of current term of office.	He was appointed as Additional Director from February 03, 2017 and pursuant to Annual General Meeting dated September 29, 2017 he was regularized as Executive Director of the Company. Pursuant to the Extra-Ordinary General Meeting held on June 05, 2026 his designation was changed to Non-Executive Director with effect from May 11, 2026 on such terms and conditions as mutually agreed upon.
Other Directorships	1. Anjali Lifestyle Private Limited 2. Motilal Oswal Financial Services Limited 3. Eqaro Surety Private Limited 4. Motilal Oswal Asset Management (IFSC) Limited 5. Eqaro General Insurance Limited **LLP:** 1. Akron Growth LLP

Roopali Bhansali	
Father's Name	Late Paras Mal Jain
DIN	07481986
Date of Birth	August 27, 1980
Age	46 years
Designation	Non-Executive Director
Status	Non-Executive
Qualification	Passed Higher Secondary Examination from Board of Secondary Education, Rajasthan
No. of Years of Experience	She has an experience of 3 years in accounting activities and financial transactions
Address	Flat No. 404, Skyvistas, D.N. Nagar Municipal School Road, Upper Juhu, Mumbai, PO: Azad Nagar, Mumbai, Maharashtra, 400053
Occupation	Business
Nationality	Indian
Date of Appointment	February 21, 2026
Term of Appointment and date of expiration of current term of office.	Pursuant to the Extra-Ordinary General Meeting held on February 21, 2026 she was appointed as Non-executive Director with effect from February 21, 2026.
Other Directorships	1. Anjali Lifestyle Private Limited **LLP:** 1. Arth Translink LLP

Manish Kawadia	
Father's Name	Dharmi Chand Kawadia
DIN	05174787
Date of Birth	May 08, 1985
Age	41 years
Designation	Independent Director
Status	Non-Executive
Qualification	Chartered Accountant from Institute of Chartered Accountants
No. of Years of Experience	He has more than 14 years of experience in the field of finance and audit.
Address	Halwai Gali, Gulabpura (Rural), Bhilwara, Rajasthan, 311021
Occupation	Business
Nationality	Indian
Date of Appointment	February 21, 2026
Term of Appointment and date of expiration of current term of office.	Pursuant to the Extra-Ordinary General Meeting held on February 21, 2026 he was appointed as an Independent Director with effect from February 21, 2026, for a term of 5 years with effect from February 21, 2026 to February 20, 2031.
Other Directorships	**LLP:** 1. S.A. M. K & Associates LLP

Mantra Nath Jha	
Father's Name	Shakti Nath Jha
DIN	10907342
Date of Birth	January 18, 1990
Age	36 years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor of Commerce from University of Delhi and Company Secretary from Institute of Company Secretaries of India
No. of Years of Experience	He has more than 2 years of experience in Compliances.
Address	C/1004, JP North Elara, North Garden city, Mira Bhayander Road, Near Western Hotel, Mira Road East, Mira-Bhayander, Thane, Maharashtra-401107
Occupation	Business
Nationality	Indian
Date of Appointment	May 06, 2026
Term of Appointment and date of expiration of current term of office.	Pursuant to the Extra-Ordinary General Meeting held on May 06, 2026 he was appointed as an Independent Director with effect from May 06, 2026, for a term of 5 years with effect from May 06, 2026 to May 05, 2031.
Other Directorships	1. Worklens Advisory Private Limited **LLP:** 1. Legalnest Professional Advisory LLP

As on the date of the Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
B. None of the Promoter, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
E. None of Promoter or Directors of our Company are a fugitive economic offender as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018
F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being

undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below, as on the date of this Prospectus, there is no relationship between any of the Directors/KMP/Senior Management of our Company.

Name of the Director/KMP/SM	Relation
Pankaj Bhansali	Spouse of Roopali Bhansali
Roopali Bhansali	Spouse of Pankaj Bhansali

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific term and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel/Senior Management, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 25, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow from time to time any sum or sums of monies by way of cash credit, loan, overdraft, discounting of bills, operating of letters of credit, for standing guarantee or corporate guarantee and any other type of credit line or facility upto an amount not exceeding Rs. 100 Crore (Rupees Hundred Crores only), (including the money already borrowed by the company) on such terms and conditions as the board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the company and its free reserves (that is to say, reserve not set apart from any purpose) and securities premium

BRIEF PROFILE OF OUR DIRECTORS

Deepak Jain
Deepak Jain aged 47 years is the Promoter and Managing Director of the Company. He holds Bachelor of Commerce from University of Rajasthan. He has more than 12 years of experience in the field of information technology. He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on June 05, 2026 his designation was changed to Managing Director with effect from May 11, 2026 on such terms and conditions as mutually agreed upon.

Rajesh Hasmukh Vakharia
Rajesh Hasmukh Vakharia aged 57 years is the Promoter and Whole-time Director of the Company. He holds Bachelor of Engineering from Mahavir Education Trust's Shah and Kutchi Engineering College. He has more than 12 years of experience in the field of information technology. He has been the Promoter and Director of the Company since incorporation. Pursuant to the Extra-Ordinary General Meeting held on February 21, 2026 his designation was changed to

Whole-time Director with effect from February 21, 2026 on such terms and conditions as mutually agreed upon.

Pankaj Bhansali
Pankaj Bhansali aged 51 years is the Promoter and Non-Executive Director of the Company. He is a qualified Chartered Accountant by Institute of Chartered Accountants of India. He has more than 13 years of experience in the field of finance. He was appointed as Additional Director from February 03, 2017 and pursuant to Annual General Meeting dated September 29, 2017 he was regularized as Executive Director of the Company. Pursuant to the Extra-Ordinary General Meeting held on June 05, 2026 his designation was changed to Non-Executive Director with effect from May 11, 2026 on such terms and conditions as mutually agreed upon. He is also associated with Anjali Lifestyle Private Limited, Eqaro Surety Private Limited, Eqaro General Insurance Limited in the capacity of Promoter and Director and with Motilal Oswal Financial Services Limited, Motilal Oswal Asset Management (IFSC) Limited in the capacity of Independent Director.

Roopali Bhansali
Roopali Bhansali aged 46 years is the Promoter and Non-Executive Director of the Company. She has passed higher secondary examination from Board of Secondary Education, Rajasthan. She has an experience of 3 years in accounting activities and financial transactions Pursuant to the Extra-Ordinary General Meeting held on February 21, 2026 she was appointed as Non-Executive Director with effect from February 21, 2026. She is also associated with Anjali Lifestyle Private Limited in the capacity of Director and with Arth Translink LLP in the capacity of Designated Partner.

Manish Kawadia
Manish Kawadia aged 41 years is the Independent Director of the Company. He is a qualified Chartered Accountant by Institute of Chartered Accountants of India. He has more than 14 years of experience in the field of finance and audit. Pursuant to the Extra-Ordinary General Meeting held on February 21, 2026 he was appointed as an Independent Director with effect from February 21, 2026, for a term of 5 years with effect from February 21, 2026 to February 20, 2031. He is also associated with S.A. M. K & Associates LLP in the capacity of Designated Partner.

Mantra Nath Jha
Mantra Nath Jha aged 36 years is the Independent Director of the Company. He holds Bachelor of Commerce from University of Delhi and is a qualified Company Secretary from Institute of Company Secretaries of India. He has more than 2 years of experience in the field of Compliances. Pursuant to the Extra-Ordinary General Meeting held on May 06, 2026 he was appointed as an Independent Director with effect from May 06, 2026, for a term of 5 years to May 05, 2031. He is also associated with Legalnest Professional Advisory LLP in the capacity of Designated Partner.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	Deepak Jain	Rajesh Hasmukh Vakharia
Designation	Managing Director	Whole-time Director
Date of Appointment/ Change in Designation	May 11, 2026	February 21, 2026
Period	From May 11, 2026 to May 10, 2031	From February 21, 2026 to February 20, 2031
Salary	₹ 5,00,000/- per month	₹82,500/- per month
Bonus	Nil	Nil
Perquisite/Benefits	Nil	₹ 42,500/- per month
Commission	NA	NA
Compensation/remuneration paid during the F.Y. 2025-26	₹ 24,00,000/- per annum	₹ 15,00,000/- per annum

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, the Board of Directors in its meeting held on May 25, 2026, approved remuneration to Independent
Directors of amount not exceeding ₹25,000/- per meeting to Independent Directors for attending board meetings.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS

There are no contingent or deferred compensation payable to our Directors which does not form part of his remuneration.

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Category/ Status
1.	Deepak Jain	40,64,166	Managing Director
2.	Rajesh Hasmukh Vakharia	66,825	Whole-time Director
3.	Pankaj Bhansali	9,63,940	Non-Executive Director
4.	Roopali Bhansali	15,40,312	Non-Executive Director
5.	Manish Kawadia	Nil	Independent Director
6.	Mantra Nath Jha	Nil	Independent Director
7.	Manoj Jain	4,79,250	Chief Financial Officer
8.	Akshata Heda	Nil	Company Secretary and Compliance Officer

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Interest in promotion of our Company

Our Directors who are also promoters of our Company Deepak Jain, Rajesh Hasmukh Vakharia, Pankaj Bhansali and Roopali Bhansali are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled ***"Capital Structure" on page 73 and "Our Promoter and Promoter Group" on page 210.***

Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors' shareholding in our Company, see ***"Capital Structure" on page 73 and "Our Promoter and Promoter Group" on page 210.***

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Interest as Creditor of our Company

Except as stated in the chapter of ***"Financial Indebtedness"*** of this Prospectus beginning on page 221, our company has not availed loans from Directors of our Company as on the date of this Prospectus.

Interest in the business of our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** of this Prospectus, our directors do not have any other interests in our Company as on the date of

this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated under *"**217-Restated Related Party Transactions**"* under Chapter titled *"**Restated Financial Information**"* on page **217** of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Prospectus in which our directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

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 as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Pankaj Bhansali	May 11, 2026	Change in Designation	He was re-designated as Non- Executive Director in the Extra-Ordinary general meeting held on June 05, 2026 with effect from May 11, 2026.
Deepak Jain	May 11, 2026	Change in Designation	He was re-designated as Managing Director in the Extra-Ordinary general meeting held on June 05, 2026 for a period of five (5) years with effect from May 11, 2026
Mantra Nath Jha	May 06, 2026	Appointment	He was appointed as Independent Director for a period of 5 years with effect from May 06, 2026.
Jayprakash Mishrilal Tiwari	March 06, 2026	Resignation	He resigned as Independent Director with effect from March 06, 2026, due to personal and unavoidable circumstances
Manish Kawadia	February 21, 2026	Appointment	He was appointed as Independent Director for a period of 5 years with effect from February 21, 2026.
Deepak Jain	February 21, 2026	Change in Designation	He was re-designated as Whole-time Director with effect from February 21, 2026.
Rajesh Hasmukh Vakharia	February 21, 2026	Change in Designation	He was re-designated as Whole-time Director with effect from February 21, 2026.
Roopali Bhansali	February 21, 2026	Appointment	She was appointed as Non-Executive Director with effect from February 21, 2026.
Jayprakash Mishrilal Tiwari	February 21, 2026	Appointment	He was appointed as Independent Director for a period of 5 years with effect from February 21, 2026.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship

Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 6 directors on our Board, out of which 2 (two) are Executive Directors 2 (Two) are Non-Executive Directors, including 1 (one) woman director and 2 (two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Deepak Jain	Managing Director	Executive	06504116
2.	Rajesh Hasmukh Vakharia	Whole-time Director	Executive	06498745
3.	Pankaj Bhansali	Non-Executive Director	Non-Executive	03154793
4.	Roopali Bhansali	Non-Executive Director	Non-Executive	07481986
5.	Manish Kawadia	Independent Director	Non-Executive	05174787
6.	Mantra Nath Jha	Independent Director	Non-Executive	10907342

Constitution of Committees

Our Company has constituted the following Committees of the Board;

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 08, 2026 constituted Audit Committee.

The re-constitution of the Audit Committee is as follows:

Name of Directors	Designation	Nature of Directorship
Manish Kawadia	Chairperson	Independent Director
Mantra Nath Jha	Member	Independent Director
Rajesh Hasmukh Vakharia	Member	Whole-time Director

A. **Tenure of the Committee:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. **Power of the Committee:**

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary and
e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

D. **Role of the Committee:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Oversight of financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions; and
    g) modified opinion(s) in the draft audit report
5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8) examination of the financial statement and the auditor's report thereon;
9) approval of any subsequent modification of transactions of the Company with related parties;
10) scrutiny of inter-corporate loans and investments;
11) valuation of undertakings or assets of the Company, wherever it is necessary;
12) evaluation of internal financial controls and risk management systems;
13) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14) 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;
15) discussion with internal auditors of any significant findings and follow up there on;
16) 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;
17) 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;
18) to look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
19) to review the functioning of the whistle blower mechanism;
20) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21) carrying out any other functions required to be carried out as per 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 ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
23) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
24) Approve all related party transactions and subsequent material modifications. Further the Audit Committee shall mandatorily review the following:
    1) management discussion and analysis of financial condition and results of operations;
    2) management letters / letters of internal control weaknesses issued by the statutory auditors;
    3) internal audit reports relating to internal control weaknesses;
    4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
    5) statement of deviations:
        a) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

E. Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 08, 2026 re-constituted Stakeholders Relationship Committee.

The re-constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Pankaj Bhansali	Chairperson	Non-Executive Director
Mantra Nath Jha	Member	Independent Director
Deepak Jain	Member	Managing Director

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission 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 being 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. To carry out any other function as prescribed under Companies Act, 2013 as and when amended from time to time.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 08, 2026 re-constituted Nomination and Remuneration Committee.

The Re-constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Manish Kawadia	Chairperson	Independent Director
Mantra Nath Jha	Member	Independent Director
Pankaj Bhansali	Member	Non-Executive Director

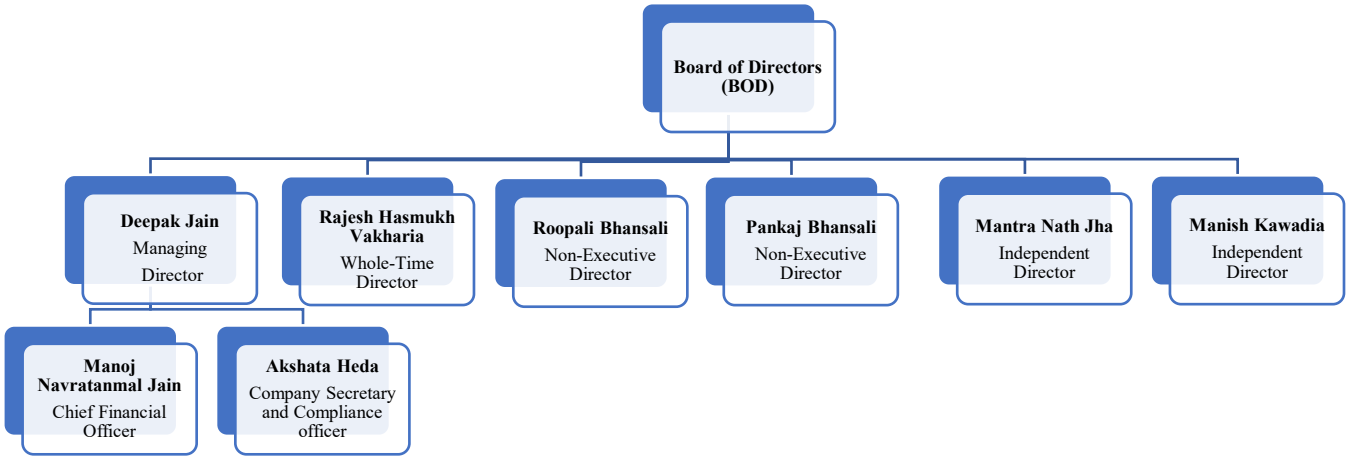
A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. **Meetings of the committee:** The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. **Scope and Terms of reference:** The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the 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:
   i. use the services of any external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
   iv. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
   v. Devising a policy on Board diversity;
   vi. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
   vii. 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.
   viii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Other than Deepak Jain, Managing Director and Rajesh Hasmukh Vakharia, Whole-Time Director whose details are provided above, the details of our Key Managerial Personnel of our Company are as follows: -

Name, Designation and Date of Appointment	
Manoj Jain	
Designation	Chief Financial Officer
Date of Appointment	April 01, 2026

Qualifications	Chartered Accountant from the Institute of Chartered Accountants of India
Previous Employment	Shilpa Stock Broker Private Limited
Remuneration paid in F.Y. 2025-26	NA
Overall Experience	He has more than 8 years of experience in the field of audit and finance.
Functions and areas of experience	He was appointed as the Chief Financial Officer of our Company on April 01, 2026. As CFO, he is responsible for managing the Company's overall financial operations, ensuring statutory compliance, overseeing financial planning and account monitoring, and ensuring adherence to all regulatory requirements.
Akshata Heda	
Designation	Company Secretary and Compliance Officer
Date of Appointment	May 01, 2026
Qualifications	Company Secretary from the Institute of Company Secretaries of India, having membership no. ACS 51994
Previous Employment	Batwings Learning Centers Private Limited
Remuneration paid in F.Y. 2025-26	NA
Overall Experience	She has more than 5 years of experience as a Company Secretary and Compliance Officer.
Functions and areas of experience	She was appointed as the Company Secretary and Compliance Officer of our Company on May 01, 2026. In her role as company secretary and compliance officer, she ensures adherence to corporate laws, secretarial standards, and applicable regulatory requirements. She also oversees secretarial functions, supports effective corporate governance practices and assists the Board in fulfilling their legal and statutory responsibilities.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel or Senior Management. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL

Other than the Managing Director and Whole-time Director, the following are the changes in the Key Managerial Personnel/ Senior Management in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of KMP	Date of Event	Nature of Event	Reason for the changes
Akshata Heda	May 01, 2026	Appointment	Appointment as Company Secretary and Compliance Officer of the Company.
Manoj Jain	April 01, 2026	Appointment	Appointment as Chief Financial Officer of the Company

Further, as on the date of filing of this Prospectus the attrition of key management personnel and senior management is not high compared to the industry.

EMPLOYEE STOCK OPTION SCHEME/EMPLOYEE STOCK PURCHASE SCHEME/ STOCK APPRECIATION RIGHTS

As on the date of filing of this Prospectus, our Company does not have any ESOP/ESPS/SAR Scheme for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years preceding the date of this Prospectus, our company has not paid any sum to its employees in connection with superannuation payments and ex- gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel/ Senior Management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel/ Senior Management has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and Our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SENIOR MANAGEMENT

As on the date of this Prospectus, our Company does not have any personnel designated as Senior Management. Accordingly, there are no members of Senior Management whose details are required to be disclosed under this section.

CONTINGENT AND DEFFERED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which forms part of their remuneration.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Deepak Jain, Rajesh Hasmukh Vakharia, Pankaj Bhansali and Roopali Bhansali.

As on date of this Prospectus, Our Promoters, collectively holds 63,35,243 Equity shares of our Company, representing 66.11% of the pre-offer paid-up Equity Share capital of our Company. For details see *"**Capital Structure – History of the Equity Share capital held by our Promoters**"*, on page 73 of this Prospectus.

Brief Profile of our Promoters is as under:



Deepak Jain, Managing Director

Deepak Jain, aged 47 years, is the Managing Director of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 197.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His Permanent Account Number is AEDPJ9163L.

For details of his shareholding, please see ***"Capital Structure"*** on page 73.



Rajesh Hasmukh Vakharia, Whole-time Director

Rajesh Hasmukh Vakharia, aged 57 years, is the Whole-time Director of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 197.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His Permanent Account Number is ABUPV7780M.

For details of his shareholding, please see ***"Capital Structure"*** on page 73.



Pankaj Bhansali, Non-Executive Director

Pankaj Bhansali, aged 51 years, is the Non-Executive Director of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 197.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His Permanent Account Number is AEIPB2224F.

For details of his shareholding, please see ***"Capital Structure"*** on page 73.



Roopali Bhansali, Non-Executive Director

Roopali Bhansali, aged 46 years, is the Non-Executive Director of our Company.

For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 197.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her Permanent Account Number is ACYPJ6700C.

For details of her shareholding, please see ***"Capital Structure"*** on page 73.

Our Company confirms that the Permanent Account Numbers, Bank Account numbers, Passport numbers, Aadhaar Card numbers and Driving License numbers of our individual promoters shall be submitted to Emerge Platform of NSE at the time of filing of this Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Body corporates, partnership firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled ***"Our Management",*** on page 210 and 197 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Change in control of our Company

Except as stated in the chapter titled ***"Our Management"*** on page 197 of this Prospectus, there has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled *"**Capital***

Structure" on page 73.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see ***"Capital Structure – History of Build-up of Promoter's equity shareholding in our Company"*** on page 73.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to "***Risk Factors*** – ***We have entered into related party transactions in the past and may continue to do so in the future***." at page 22 and "***Financial Statements-Restated Financial Statements - Notes to Restated Financial Statements - Related Party Transactions***" on page 22

Interest in the property of Our Company

Except as stated in the section **"*Our Business*"** and **"*Financial Information*"**, on page 148 and 217, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a directors, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see "***Our Management***" on page 197.

For transactions in respect of loans and other monetary transactions entered in past please refer "***Related Party Transactions"*** forming part of ***"Financial Information of Our Company"*** on page 217 of this Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see ***"Financial Indebtedness"*** on page 221 and ***"Financial Information"*** on page 217.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in "***Restated Financial Information -Related Party Disclosures***" on page 217 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" on Page 197.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Except as disclosed below, none of our Promoter has disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Name of Promoter	Name of Disassociate Company, Firms or other entities	Date of Disassociation	Reason for Disassociation
Rajesh Hasmukh Vakharia	Netstream Networks Private Limited	June 05, 2025	Disassociated as a Director due to resignation with effect from June 05, 2025
Deepak Jain	Netstream Networks Private	June 05, 2025	Disassociated as a Director due to

Name of Promoter	Name of Disassociate Company, Firms or other entities	Date of Disassociation	Reason for Disassociation
	Limited		resignation with effect from June 05, 2025
Pankaj Bhansali	Arth Capital Advisors Private Limited	March 07, 2025	Disassociated as a Director due to resignation with effect from March 07, 2025

Experience of our Promoters in the business of our Company:

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters & Promoters Group***" on page 197 and 210, respectively.

Material Guarantees to third parties with respect to the 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 Prospectus.

Litigation Details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments***" on page 233 of this Prospectus.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person 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.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

Except as mentioned in ***"Companies/ Firms with which our Promoters have disassociated in the last (3) three years"*** of our Promoters or individuals forming part of our Promoter Group are not appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoters Group *(other than our Promoter):*

Sr. No.	Relationship with Promoter	Deepak Jain	Rajesh Hasmukh Vakharia	Pankaj Bhansali	Roopali Bhansali
1.	Father	Kailash Chand Jain	Late Hasmukhbhai Vakharia	Late Hanwant Chand Bhansali	Late Parasmal Jain

Sr. No.	Relationship with Promoter	Deepak Jain	Rajesh Hasmukh Vakharia	Pankaj Bhansali	Roopali Bhansali
2.	Mother	Rajkumari Jain	Jaswantiben Hasmukhbhai Vakharia	Late Vimla Bhansali	Renu Sand
3.	Spouse	Divya Khandelwal	Manisha Rajesh Vakharia	Roopali Bhansali	Pankaj Bhansali
4.	Brother	NA	Nilesh Hasmukhbhai Vakharia	Atul Bhansali	Shobhit Jain
5.	Sister	Sunita Bapna	Bina Piyush Parekh	Nidhi Mehta	NA
6.	Son	Krishiv Jain	Priyesh Rajesh Vakharia	NA	NA
7.	Daughter	NA	NA	Nandini Bhansali	Nandini Bhansali
8.	Spouse's Father	Ashok Kumar Gupta	Mahendra Vrajlal Zaveri	Late Parasmal Jain	Late Hanwant Chand Bhansali
9.	Spouse's Mother	Sudha Khandelwal	Beena Mahendra Zaveri	Renu Sand	Late Vimla Bhansali
10.	Spouse's Brother	Arpit Khandelwal	Sameer Zaveri	Shobhit Jain	Atul Bhansali
11.	Spouse's Sister	Aditi Khandelwal	NA	NA	Nidhi Mehta

Body corporates, partnership firms forming part of the Promoter Group (other than our Promoter):

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	1. Anjali Lifestyle Private Limited 2. Eqaro Surety Private Limited 3. Arth Capital Advisors Private Limited 4. Shree HKB Ventures Private Limited 5. Mehta Financial Services Private Limited 6. Mangaldeep Infratech LLP 7. Mehta Energy LLP
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	1. Mangaldeep Superstructures Private Limited
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	1. Deepak Jain HUF 2. Pankaj Bhansali HUF 3. Sunita Bapna 4. Shree Ambey Trading Co. 5. Nilesh Vakharia 6. Manisha Vakharia 7. Nidhi Mehta 8. Nandini Bhansali 9. Susur Clothings 10. Rajiv Synthetics

Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

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OUR GROUP COMPANIES

As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those entities as Group Companies which are covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India, as reflected in the Restated Financial Statements, and also other companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated June 17, 2026 for the purpose of disclosure in relation to Group companies in connection with the Issue, the materiality Policy framed by the Board covers such Companies as Our Group Companies which fulfils both (i) and (ii) conditions as mentioned below:

i. Such company forming part of the Promoter Group of our Company in terms of Regulation 2(1)(pp)(iv) of the SEBI Regulations; and
ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10 Lakhs as per Restated Financial Statements or which have business interest in similar lines of the company.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 together with the applicable rules issued thereunder.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The dividend shall be decided by our Board and may be based on the following financial/ internal parameters, among other factors, while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may also consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "**Risk Factors**" on page 22 of this Prospectus.

Our Company has not declared and paid any dividend during the last three Financial Years, preceding the date of this Prospectus.

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "**Risk Factors- "Our capacity to distribute dividends in the future will be determined by our earnings, financial health, cash flow, working capital needs, and capital expenditure requirements at that time.**" on page 22 of this Prospectus.

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SECTION VIII – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENT

Sr No.	Particulars	Page Number
1.	Examination Report on Restated Financial Statements for the period ending September 30, 2026 and for the Financial Years ended March 31, 2026, March 31,2025 and March 31, 2024	F1 – F3
2.	Restated Financial Statements for the period ending September 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024	F4 – F32

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Independent Auditor's Examination Report on the Restated Financial Statements of Airpro Technology India Limited (Formerly known as Airpro Technology India Private Limited)

To,
The Board of Directors
Airpro Technology India Limited
(*formerly known as Airpro Technology India Private Limited)*
D-52, Ashok Marg, Ahinsa Circle,
Ashok Nagar, Jaipur-302001

Dear Sirs/Madams,

1. We, S K Patodia and Associates LLP, Chartered Accountants have examined the Restated Financial Statements of Airpro Technology India Limited (formerly known as *Airpro Technology India Private Limited*) (the "Company") comprising the Restated Statement of Assets and Liabilities as at September 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period/year ended September 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, the Summary Statement of significant accounting policies and other notes and explanatory information (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on November 18, 2026 for the purpose of inclusion in the Prospectus, in connection with its proposed initial public offering of equity shares (the "Offer" or " IPO"), and have been prepared by the Company in accordance with the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b. The relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations"); and

   c. The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with Stock Exchange where the equity shares of the Company are proposed to be listed ("**Stock exchanges**"), Securities and Exchange Board of India ("**SEBI**") and Registrar of Companies (ROC) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Statements.

   The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibility for the Restated Financial Statements

3. We have examined the Restated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 05, 2026 in connection with the offer;

   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 ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Statements

4. These Restated Financial Statements have been compiled by the management of the company from:

   a. The Audited Special Purpose Financial Statements of the Company as at and for the period ended September 30, 2026 prepared in accordance with recognition and measurement criteria laid down in Accounting Standard (AS) as specified under Section 133 of the Act and read with Companies (Accounting Standards) Rules 2015, which have been approved by the Board of Directors at their meeting held on November 18, 2026;

   b. As at and for the year ended March 31, 2026, from the financial statements prepared by the company in accordance with the Indian GAAP and audited by us, which were approved by the Board of Directors at their meeting held on September 03, 2026;

   c. As at and for the year ended March 31, 2025, from the financial statements prepared by the company in accordance with the Indian GAAP and re-audited by us, as the previous auditor was not required to undergo Peer Review and there was the requirement of re-audit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on June 15, 2026; and

   d. As at and for the year ended March 31, 2024, from the financial statements prepared by the company in accordance with the Indian GAAP. The same have been approved by the board of directors at their meeting held on and September 04, 2024.

Auditors Report

5. For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us dated November 18, 2026 on the Special Purpose financial statements of the Company as at and for the period ended September 30, 2026 as referred in Paragraph 4 (a) above.

   b. Auditor's reports issued by us dated September 03, 2026 on audited financial statements as at and for the year ended March 31, 2026 as referred in Paragraph 4(b) above, Auditor's reports issued by us dated June 15, 2026 on the re-audited financial statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4 (c) above and Auditor's reports issued by the predecessor auditor on the financial statements for the year ended March 31, 2024 as referred in Paragraph 4 (d) above. These audited financial statements are prepared in accordance with basis of preparation as referred to Note 1 of the audited financial statements for the years ended March 31, 2024.

   These financial statements have been audited by other firms of certified public accountants / Chartered Accountants as listed in Para 4(c) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4 (a) and 4 (b) above are based solely on the report of other auditors.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the other auditor's reports, we report that the Restated Financial Statements:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years March 31, 2024 to reflect the same accounting treatment as per the accounting

policies/classifications followed as at and for the period/year ended September 30, 2026, March 31, 2026 and March 31, 2025.

b. has been prepared in accordance with Act, ICDR regulation and Guidance Note.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2026. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to September 30, 2026.

8. The Restated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5a above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Statements, and Other Assurance and Related Services Engagements.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for the use of the Board of Directors of the Company for inclusion in the Prospectus to be filed with Stock Exchanges and Registrar of Companies (ROC), in connection with the proposed Offer. Our examination report should not be used, referred to, or distributed for any other purposed except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come.

For and behalf of,
S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/W100962

Sd/-

Dhiraj Lalpuria
UDIN: 26146268TOVUFF1568
Membership No.:146268

Date: November 18, 2026
Place: Mumbai

AIRPRO TECHNOLOGY INDIA LIMITED (FORMERLY AIRPRO TECHNOLOGY INDIA PRIVATE LIMITED)
CIN- U72900RJ2014PLC045127
D-52, ASHOK MARG, AHINSA CIRCLE, ASHOK NAGAR, JAIPUR-302001

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	Note No.	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	(a) Share Capital	2	958.20	958.20	189.44	189.44
	(b) Reserves and Surplus	3	651.19	332.73	469.54	240.43
2	**Non-Current Liabilities**					
	(a) Long-Term Borrowings	4	238.29	128.92	499.20	583.40
	(b) Long- Term Provisions	5	32.68	28.72	24.71	18.51
3	**Current Liabilities**					
	(a) Short-Term Borrowings	6	576.97	367.91	396.38	468.74
	(b) Trade Payables					
	-Total Outstanding Dues of Micro and Small Enterprises	7	15.25	11.52	225.48	294.98
	-Total Outstanding Dues of creditors other than Micro and Small Enterprises		352.38	120.07	141.00	59.96
	(c) Other Current Liabilities	8	200.20	432.77	136.90	91.16
	(d) Short -Term Provisions	9	240.23	134.63	43.14	36.28
	Total		**3,265.39**	**2,515.46**	**2,125.78**	**1,982.89**
II.	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property Plant & Equipment					
	(i) Tangible Assets	10	285.35	266.41	59.91	70.51
	(ii) Intangible Assets		0.85	0.94	1.10	1.32
	(iii) Capital Work in Progress		-	-	-	-
	(b) Non-Current Investments	11	54.59	53.00	-	-
	(c) Long -Term Loans and Advances	12	13.40	10.70	10.50	10.75
	(d) Deferred Tax Assets (Net)	13	13.02	13.38	6.60	6.88
2	**Current Assets**					
	(a) Inventories	14	1,122.17	870.36	1,017.21	672.79
	(b) Trade receivables	15	1,685.15	1,211.13	979.45	1,200.76
	(c) Cash and Cash Equivalents	16	7.53	27.78	5.15	5.72
	(d) Short -term Loans & Advances	17	59.51	36.72	4.25	4.20
	(e) Other Current Assets	18	23.82	25.05	41.62	9.96
	Total		**3,265.39**	**2,515.46**	**2,125.78**	**1,982.89**

Corporate Information & Summary of Significant Accounting Policies	1
The accompanying notes referred are an integral part of these financial statements.	2-53

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

s/d-
Dhiraj Lalpuria
Partner
Membership No : 146268

Place: Mumbai
Date : November 18, 2026

For and On behalf of the Board of Directors
Airpro Technology India Limited *(formerly Airpro Technology India Private Limited)*
CIN : U72900RJ2014PLC045127

s/d-
Deepak Jain
Managing Director
DIN :- 06504116

Place: Mumbai
Date : November 18, 2026

s/d-
Pankaj Bhansali
Director
DIN :- 03154793

Place: Mumbai
Date : November 18, 2026

s/d-
Manoj Jain
Chief Financial Officer
PAN No.: ACZPJ2345J

Place: Mumbai
Date : November 18, 2026

s/d-
Akshta Heda
Company Secretary
Membership No : A51994

Place: Mumbai
Date : November 18, 2026

AIRPRO TECHNOLOGY INDIA LIMITED (FORMERLY AIRPRO TECHNOLOGY INDIA PRIVATE LIMITED)
CIN- U72900RJ2014PLC045127
D-52, ASHOK MARG, AHINSA CIRCLE, ASHOK NAGAR, JAIPUR-302001

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

	Particulars	Note No.	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	19	1,931.83	3,909.37	2,800.62	2,199.97
II	Other Income	20	8.32	19.03	17.63	9.49
III	**Total Income (I + II)**		**1,940.15**	**3,928.39**	**2,818.25**	**2,209.46**
IV	**EXPENSES**					
	Cost of Goods Sold	21	1,041.30	1,987.70	1,826.43	1,481.89
	Employee Benefit Expenses	22	171.02	275.73	198.76	184.18
	Finance Costs	23	38.16	108.34	96.78	91.53
	Depreciation & Amortization Expenses	24	22.11	25.05	22.30	23.53
	Other Expenses	25	242.03	724.32	365.00	275.96
	TOTAL EXPENSES		**1,514.62**	**3,121.14**	**2,509.27**	**2,057.09**
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		425.53	807.25	308.98	152.37
VI	Exceptional Items		-	-	-	-
VII	**Profit before Extraordinary Items and Tax**		425.53	807.25	308.98	152.37
VIII	Extraordinary Items		-	-	-	-
IX	**Profit Before Tax**		425.53	807.25	308.98	152.37
X	**Tax Expense**					
	Current Tax	26	106.71	205.58	79.60	42.44
	Short /(excess) provision for earlier year		-	-	-	-
	Deferred Tax		0.36	(6.78)	0.28	(2.81)
XI	**Profit/(Loss) for the period from Continuing Operations(IX-X)**		**318.45**	**608.45**	**229.11**	**112.74**
XII	Profit/(Loss) from Discontinuing Operations		-	-	-	-
XIII	Tax Expense of Discontinuing Operations		-	-	-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-	-	-
XV	**Profit(Loss) for the Period(XI+XIV)**		**318.45**	**608.45**	**229.11**	**112.74**
XVI	**Earnings per Equity Share**					
	-Basic in Rs.	27	3.32	6.39	2.69	1.51
	-Diluted in Rs.		3.32	6.39	2.69	1.51

Corporate Information & Summary of Significant Accounting Policies	1
The accompanying notes referred are an integral part of these financial statements.	2-53

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

s/d-
Dhiraj Lalpuria
Partner
Membership No : 146268

Place: Mumbai
Date : November 18, 2026

For and On behalf of the Board of Directors
Airpro Technology India Limited *(formerly Airpro Technology India Private Limited)*
CIN : U72900RJ2014PLC045127

s/d-
Deepak Jain
Managing Director
DIN :- 06504116

Place: Mumbai
Date : November 18, 2026

s/d-
Pankaj Bhansali
Director
DIN :- 03154793

Place: Mumbai
Date : November 18, 2026

s/d-
Manoj Jain
Chief Financial Officer
PAN No.: ACZPJ2345J

Place: Mumbai
Date : November 18, 2026

s/d-
Akshta Heda
Company Secretary
Membership No : A51994

Place: Mumbai
Date : November 18, 2026

AIRPRO TECHNOLOGY INDIA LIMITED (FORMERLY AIRPRO TECHNOLOGY INDIA PRIVATE LIMITED)
CIN- U72900RJ2014PLC045127
D-52, ASHOK MARG, AHINSA CIRCLE, ASHOK NAGAR, JAIPUR-302001

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit Before Tax as per Statement of Profit and Loss	425.53	807.25	308.98	152.37
Adjustments for:				
Depreciation and Amortization Expense	22.11	25.05	22.30	23.53
Interest Expenses	38.16	108.34	96.78	91.53
Interest Income	(1.59)	(1.59)	-	(0.05)
Bad debts	-	1.10	67.53	-
Profit on sale of Assets	-	(7.01)	(5.69)	-
Notional Foreign exchange (Gain)/loss	(4.54)	(5.33)	(5.16)	(2.02)
Operating Profit before Working Capital Changes	**479.67**	**927.82**	**484.74**	**265.36**
Adjustments for changes in working capital:				
(Increase) / Decrease in Inventories	(251.81)	146.85	(344.43)	(163.63)
(Increase) / Decrease in Trade Receivables	(467.37)	(224.85)	151.28	(495.23)
(Increase) / Decrease in Other Current Asset	1.23	16.57	(31.65)	50.19
(Increase) / Decrease in short term loans and advances	(22.79)	(32.47)	(0.05)	(2.27)
Increase / (Decrease) in Trade Payables	233.94	(237.48)	19.20	296.71
Increase / (Decrease) in Other Current Liability	(232.57)	295.87	45.74	(85.01)
Increase/(Decrease) in short term borrowings	209.07	(28.47)	(72.36)	184.63
Increase/(Decrease) in short provision	0.76	2.47	0.41	0.83
Cash Generated from Operations	**(49.89)**	**866.31**	**252.87**	**51.57**
Less: Income taxes paid (net of refund received)	(1.87)	(116.55)	(73.15)	(22.70)
Net Cash Flow from / (Used in) Operating Activities (A)	**(51.76)**	**749.75**	**179.71**	**28.87**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(40.96)	(233.38)	(12.77)	(23.88)
Sale of Property, Plant and Equipment	-	9.00	7.00	-
Proceed from investment/ (investment Made)	(1.59)	(53.00)	-	-
Realisation of non-current Investments	-	-	-	1.05
Interest Income	1.59	1.59	-	0.05
Net Cash Flow from / (Used in) Investing Activities (B)	**(40.96)**	**(275.80)**	**(5.77)**	**(22.77)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceed from issue of share capital	-	23.49	-	57.43
Repayment of Long-Term Borrowings	109.37	(370.28)	(84.20)	(22.68)
Interest Paid	(38.16)	(108.34)	(96.78)	(91.53)
Long term loans and advances proceed/(given)	(2.70)	(0.20)	0.25	(7.50)
Long term provisions	3.97	4.01	6.20	7.14
Net Cash Flow from / (Used in) Financing Activities (C)	**72.48**	**(451.32)**	**(174.53)**	**(57.13)**
Net Increase in Cash and Cash Equivalents (A+B+C)	(20.25)	22.63	(0.58)	(51.03)
Cash and Cash Equivalents at beginning of period/year	27.78	5.15	5.72	56.75
Cash and Cash Equivalents at end of period/year	**7.53**	**27.78**	**5.15**	**5.72**

Cash and cash equivalents at the end of the period/year ended:

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in Hand	5.14	4.44	2.84	2.45
Balance with Bank	2.39	23.34	2.31	3.28
Total	**7.53**	**27.78**	**5.15**	**5.72**

Note :

The Cash Flow Statement has been prepared under the indirect method as set out in AS 3 "Cash Flow Statements".

The above statement should be read with Note 1 - Summary of Significant accounting policies and explanatory notes forming part of Restated Consolidated Financial Statements, Notes to Restated Consolidated Financial Statements.

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

s/d-
Dhiraj Lalpuria
Partner
Membership No : 146268

Place: Mumbai
Date : November 18, 2026

For and On behalf of the Board of Directors
Airpro Technology India Limited *(formerly Airpro Technology India Private Limited)*
CIN : U72900RJ2014PLC045127

s/d-
Deepak Jain
Managing Director
DIN :- 06504116

Place: Mumbai
Date : November 18, 2026

s/d-
Pankaj Bhansali
Director
DIN :- 03154793

Place: Mumbai
Date : November 18, 2026

s/d-
Manoj Jain
Chief Financial Officer
PAN No.: ACZPJ2345J

Place: Mumbai
Date : November 18, 2026

s/d-
Akshta Heda
Company Secretary
Membership No : A51994

Place: Mumbai
Date : November 18, 2026

NOTE 1.1: COMPANY OVERVIEW

AIRPRO TECHNOLOGY INDIA LIMITED ("the Company") which was formerly known as Airpro Technology India Private Limited was established in 2014. The Company is a technology-driven engaged in the design, assembly, distribution and servicing of wired and wireless networking products. The Company operate as a brand owner focused on delivering reliable, scalable and cost-effective networking products that enable enterprises and institutions to build and manage high-performance connectivity infrastructure. The Company has its registered office at D-52, Ashok Marg, Ahinsa Circle, Ashok Nagar, Jaipur - 302001. The CIN of the Company is U72900RJ2014PLC045127.

Further the company was converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the company held on March 21, 2025, consequently the name of the company has been changed to Airpro Technology India Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated April 28, 2025.

Financial Statements of Compliance

The Financial Information of the Company comprise of Statement of Assets and Liabilities for the year/ period ended September 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024 the statement of Profit and Loss and the Statement of Cash Flows for the period/year ended September 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024 the summary of significant accounting policies and explanatory notes (collectively, the 'Financial Information'). The Financial Information of the Company have been prepared in accordance with Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the Financial Information. These Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Prospectus in connection with the proposed initial public offering ("IPO") of equity shares of Face Value Rs.10 each of the company comprises of fresh issue of Equity Shares, prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note");

NOTE 1.2: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis as a going concern, except where otherwise stated.

B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates

could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Actual results could differ from these estimates, and any differences are recognized in the period in which they materialize.

C. Property, Plant & Equipment

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. The company has adopted cost model for all class of items of Property, Plant and Equipment.

D. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

Sr. No.	Asset Type	Useful Life
1	Computers	3
2	Vehicles	8
3	Plant and Machinery	15
4	Office Equipment	5
5	Furniture and Fixtures	10
6	Land	Indefinite

Sr. No.	Asset Type	Useful Life
1	Import License	10
2	Software	3

E. Impairment of Assets

At each balance sheet date, the company reviews the carrying amount of tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated, and impairment loss is recognized when carrying values exceed recoverable amounts and in the event of a reversal of an impairment loss, the amount reversed is recognized immediately in the Statement of Profit and Loss as income, to the extent that it exceed the impairment loss previously recognized.

F. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognized in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognized in the statement of profit and loss.

G. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

H. Recognition of Income

Revenue is recognized when it is measurable and it is probable that the economic benefits will flow to the company.

Interest Income: Recognized on a time-proportion basis using the applicable interest rate.
Dividend Income: Recognized when the right to receive is established.
Other Services: Income from services is recognized as and when the services are rendered, and related costs are incurred. Any foreseeable losses on contracts are recognized as an expense in the period in which they are identified.

I. Investments

Investments are classified into long-term investments and current investments. Investments which are intended to be held for one year or more are classified as long-term investments and investments which are intended to be held for less than one year are classified as current investments. Long-term investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments.
Income from investments is recognized on accrual basis.

J. Employee Benefits

a) **Short-term Benefits:** Wages, salaries, bonuses, and short-term compensated absences are recognized as expenses as the related service is rendered.
(b) **Defined Contribution Plans:** Contributions to provident fund and other recognized funds are charged to the Statement of Profit and Loss on accrual basis.
(c) **Defined Benefit Plans:** Liability for gratuity is determined using the projected unit credit method, with actuarial valuations carried out at the year-end. Actuarial gains and losses are recognized in the Statement of Profit and Loss account.
(d) **Other Long-term Benefits:** Liabilities for long-term compensated absences are determined by actuarial valuation.

K. Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

L. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'Weighted Average Cost' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

M. Accounting for Taxation of Income:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets/liability arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

N. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

O. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 is adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

2 . Share Capital

2 . 1 Authorised, Issued, Subscribed and Paid-up share capital

(₹ in Lakhs)

Particulars	September 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital*								
Equity Shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00	20,00,000	200.00	20,00,000	200.00
Total	**1,50,00,000**	**1,500.00**	**1,50,00,000**	**1,500.00**	**20,00,000**	**200.00**	**20,00,000**	**200.00**
Issued, Subscribed and Fully Paid-up								
Equity Shares of ₹ 10 each	95,81,970	958.20	95,81,970	958.20	18,94,387	189.44	18,94,387	189.44
Total	**95,81,970**	**958.20**	**95,81,970**	**958.20**	**18,94,387**	**189.44**	**18,94,387**	**189.44**

* Pursuant to a Resolution of the Board dated February 21, 2026, the Authorised Share Capital of the company has been increased to ₹15 crores.

2 . 2 Reconciliation of equity share capital outstanding as on reporting date:

(₹ in Lakhs)

Particulars	September 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹ 10)								
Shares outstanding at the beginning of the period/year	95,81,970	958.20	18,94,387	189.44	18,94,387	189.44	13,20,064	132.01
Shares Issued during the period/year	-	-	76,87,583	768.76	-	-	5,74,323	57.43
Shares bought back during the period/year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the period/year	**95,81,970**	**958.20**	**95,81,970**	**958.20**	**18,94,387**	**189.44**	**18,94,387**	**189.44**

The Company has only one class of equity shares which were having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

2 . 3 Details of Promoters/Promoters Group shares holding:

Particulars	September 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Deepak Jain	40,64,166	42.41%	40,64,166	42.41%	8,50,132	44.88%	8,52,733	45.01%
Pankaj Bhansali	9,63,940	10.06%	9,63,940	10.06%	2,11,075	11.14%	9,41,075	49.68%
Rajesh Vakharia	66,825	0.70%	66,825	0.70%	14,850	0.78%	14,850	0.78%
Nandini Bhansali	9,40,312	9.81%	12,40,312	12.94%	2,45,000	12.93%	-	-
Roopali Bhansali	15,40,312	16.08%	12,40,312	12.94%	2,45,000	12.93%	-	-
Pankaj Bhansali HUF	10,80,000	11.27%	10,80,000	11.27%	2,40,000	12.67%	-	-
Total	**86,55,555**	**90.33%**	**86,55,555**	**90.33%**	**18,06,057**	**95.34%**	**18,08,658**	**95.47%**

2 . 4 Details of Shareholders holding more than 5% of equity shares in the Company

(₹ in Lakhs)

Particulars	September 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Deepak Jain	40,64,166	42.41%	40,64,166	42.41%	8,50,132	44.88%	8,52,733	45.01%
Pankaj Bhansali	9,63,940	10.06%	9,63,940	10.06%	2,11,075	11.14%	9,41,075	49.68%
Nandini Bhansali	9,40,312	9.81%	12,40,312	12.94%	2,45,000	12.93%	-	-
Roopali Bhansali	15,40,312	16.08%	12,40,312	12.94%	2,45,000	12.93%	-	-
Pankaj Bhansali HUF	10,80,000	11.27%	10,80,000	11.27%	2,40,000	12.67%	-	-
Total	**85,88,730**	**89.63%**	**85,88,730**	**89.63%**	**17,91,207**	**94.55%**	**17,93,808**	**94.69%**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

3. Reserves and Surplus

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Securities Premium				
Balance at the beginning of the period/year	26.78	26.78	26.78	26.78
Add : Securities premium received during the period/year	-	-	-	-
Balance at the end of the period/year	**26.78**	**26.78**	**26.78**	**26.78**
Surplus in the Statement of Profit and Loss				
Balance at the beginning of the period/year	305.96	442.77	213.65	100.91
Add : Profit for the period/year	318.45	608.45	229.11	112.74
Less: Bonus Issuance	-	(745.26)	-	-
Balance at the end of the period/year	**624.41**	**305.96**	**442.77**	**213.65**
Total	**651.19**	**332.73**	**469.54**	**240.43**

4. Long-Term Borrowings

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Secured				
From Bank (Refer note (a) below)*	203.47	85.24	33.65	46.62
From NBFC **	12.47	14.39	17.70	35.95
Unsecured				
Loans and advances from related parties	36.25	57.75	35.39	10.69
Loans and advances from body corporates	0.68	0.68	424.84	503.13
Less: Current maturities of long term borrowings	14.58	29.15	12.37	12.99
Total	**238.29**	**128.92**	**499.20**	**583.40**

***Notes**

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
New car loan from ICICI Bank Limited amounting to Rs. 64.83 lakhs secured by the assets purchased from the loan proceedings i.e. Car, September 30, 2026: 59.66 lakhs (March 31, 2026 : 63.24 lakhs)	Repayable in 84 monthly instalments, Effective Rate of interest 8.25% p.a. which is fixed interest rate.
Car loan from ICICI Bank Limited amounting to Rs. 39.00 lakhs secured by the assets purchased from the loan proceedings i.e. Car, September 30, 2026: 14.27 lakhs (March 31, 2026 : 18.37 lakhs)	Repayable in 60 monthly instalments, Effective Rate of interest 8.75% p.a. which is fixed interest rate.
New ECLGS loan from ICICI Bank Limited amounting to Rs. 127.89 lakhs secured by charge over all the existing securities (including mortgage) created in favour of the ICICI Bank for the existing facility.	Repayable in 48 equal monthly instalments, Effective Rate as on date: I-EBLR is 8.40% and Spread is 0.60%.

** Secured against book debt, stock and personal guarantee of directors.

5 . Long Term Provisions

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Gratuity	32.68	28.72	24.71	18.51
Total	**32.68**	**28.72**	**24.71**	**18.51**

6 . Short-Term Borrowings

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Secured				
Working Capital Loan from Bank (Refer note (a) below)	562.39	338.75	384.01	455.75
Unsecured				
Loans and advances from related parties	-	-	-	-
Loans and advances from others	-	-	-	-
Add: Current maturities of long term borrowings	14.58	29.15	12.37	12.99
Total	**576.97**	**367.91**	**396.38**	**468.74**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

Notes :

(a) Nature of security and details of working capital facilities from banks :

1) Borrowing facility from ICICI Bank

Cash credit facility sanctioned Rs. 64.00 million for fund based facility and Nil for non fund based facility. Details of security are as under :

a) Primary Security:

Pari passu charge by way of hypothecation of the company's entire stock of raw materials, semi finished and finished goods, consumable store spare including book debts, other Current Assets and Fixed Deposit (others).

b) Collateral Security:

(i).Immovable Fixed Assets having a address flat No. 601 6th Floor, Gaurav Villa Near, Blossom Apartment, K T Soni Marg Kandivali W, Mumbai, Mumbai, Maharashtra, India, 400067

c) Personal Guarantee of Mrs. Nupur Bhanasli, Mr. Rajesh Vakharia, Mr. Pankaj Bhansali, Mr. Pushpabhen N Badola, and Mr. Deepak Jain, Directors and KMP of the company.

7 . Trade Payables

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Dues to Micro, small and medium enterprises	15.25	11.52	225.48	294.98
Dues to creditors other than Micro, small and medium enterprises	352.38	120.07	141.00	59.96
Total	**367.63**	**131.59**	**366.47**	**354.93**

Ageing for Trade Payables outstanding as at September 30, 2026 is as follows :- **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.25	-	-	-	15.25
(ii) Others	352.38	-	-	-	352.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**367.63**	**-**	**-**	**-**	**367.63**

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows :- **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	11.52	-	-	-	11.52
(ii) Others	119.80	0.27	-	-	120.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**131.32**	**0.27**	**-**	**-**	**131.59**

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows :- **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	225.48	-	-	-	225.48
(ii) Others	140.09	0.90	-	-	141.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**365.57**	**0.90**	**-**	**-**	**366.47**

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows :- **(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	294.98	-	-	-	294.98
(ii) Others	59.96	-	-	-	59.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**354.93**	**-**	**-**	**-**	**354.93**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

Note: Disclosure for micro and small enterprises:

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period;				
- Principal	15.25	11.52	225.48	294.98
- Interest due thereon	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;				
- Principal	-	-	-	-
- Interest	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

8 . Other Current Liabilities

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Statutory Dues Payable				
-TDS Payable	1.34	21.01	5.84	11.79
-GST Payable (Net of ITC)	6.97	-	69.64	26.67
-Other Statutory Dues	1.83	0.95	0.68	0.77
Advance from customers	16.19	16.06	1.15	-
Salary Payable	59.26	35.00	11.91	13.22
Other Payables	114.62	356.15	46.40	38.06
Audit Fees Payable	-	3.60	1.28	0.65
Total	**200.20**	**432.77**	**136.90**	**91.16**

9 . Short-Term Provisions

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Provision for Income Tax (net)	234.63	129.79	40.77	34.32
Gratuity	5.60	4.84	2.37	1.96
Total	**240.23**	**134.63**	**43.14**	**36.28**

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

10. Property Plant & Equipment

Property Plant & Equipment as at September 30, 2026

(₹ in Lakhs)

Particulars	Useful Life (in years)	Gross Block				Depreciation				Net Block	
		As at April 1, 2026	Additions	Deletion/ Adjustments	As at September 30, 2026	As at April 1, 2026	For the period	Deletion/ Adjustments	As at September 30, 2026	As at September 30, 2026	As at March 31, 2026
TANGIBLE											
Computers	3	26.09	38.48	-	64.57	21.20	6.66	-	27.86	36.71	4.89
Vehicles	8	114.60	-	-	114.60	38.86	11.86	-	50.72	63.88	75.74
Plant and Machinery	15	46.96	-	-	46.96	26.06	1.86		27.93	19.04	20.90
Office Equipments	5	8.31	2.48	-	10.78	4.61	0.98	-	5.59	5.19	3.69
Furniture and Fixtures	10	10.13	-	-	10.13	5.05	0.66	-	5.71	4.42	5.08
Land	-	156.11	-	-	156.11	-	-	-	-	156.11	156.11
Total - A		**362.19**	**40.96**	**-**	**403.15**	**95.77**	**22.03**	**-**	**117.80**	**285.35**	**266.41**
INTANGIBLE											
Import Licence	10	10.51	-	-	10.51	9.70	0.08	-	9.78	0.74	0.82
Software	3	0.85	-	-	0.85	0.73	0.00	-	0.73	0.11	0.12
Total - B		**11.36**	**-**	**-**	**11.36**	**10.43**	**0.08**	**-**	**10.51**	**0.85**	**0.94**
TOTAL (A+B)		**373.55**	**40.96**	**-**	**414.51**	**106.20**	**22.11**	**-**	**128.31**	**286.20**	**267.35**

Notes:

1. No revaluation has been taken place during the year in Property, Plant & Equipment and Intangible / reconciliation of gross and net carrying amount.
2. Title deed of all the immovable property are held in the name of the Company.
3. The title deed of a vehicle purchased during the year ended March 31, 2026 is held in the name of one of the Directors; however, the said vehicle has been recorded in the books of the Company.

Property Plant & Equipment as at March 31, 2026

(₹ in Lakhs)

Particulars	Useful Life (in years)	Gross Block				Depreciation				Net Block	
		As at April 1, 2025	Additions	Deletion/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the period	Deletion/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
TANGIBLE											
Computers	3	20.91	5.18	-	26.09	19.19	2.01	-	21.20	4.89	1.72
Vehicles	8	82.17	67.45	35.03	114.60	57.48	14.41	33.04	38.86	75.74	24.69
Plant and Machinery	15	44.68	2.29	-	46.96	22.32	3.75	-	26.06	20.90	22.36
Office Equipments	5	6.01	2.30	-	8.31	1.72	2.90	-	4.61	3.69	4.29
Furniture and Fixtures	10	10.13	-	-	10.13	3.27	1.77	-	5.05	5.08	6.85
Land		-	156.11	-	156.11	-	-	-	-	156.11	-
Total - A		**163.88**	**233.33**	**35.03**	**362.19**	**103.98**	**24.83**	**33.04**	**95.77**	**266.41**	**59.91**
INTANGIBLE											
Import Licence	10	10.46	0.05	-	10.51	9.49	0.21	-	9.70	0.82	0.98
Software	3	0.85	-	-	0.85	0.73	-	-	0.73	0.12	0.12
Total - B		**11.31**	**0.05**	**-**	**11.36**	**10.22**	**0.21**	**-**	**10.43**	**0.94**	**1.10**
TOTAL (A+B)		**175.20**	**233.38**	**35.03**	**373.55**	**114.19**	**25.05**	**33.04**	**106.20**	**267.35**	**61.00**

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Property Plant & Equipment as at March 31, 2025

(₹ in Lakhs)

Particulars	Useful Life (in years)	Gross Block				Depreciation				Net Block	
		As at April 1, 2024	Additions	Deletion/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the period	Deletion/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
TANGIBLE											
Computers	3	20.35	0.56	-	20.91	17.37	1.82	-	19.19	1.72	2.98
Vehicles	8	102.22	-	20.05	82.17	64.89	11.34	18.75	57.48	24.69	37.34
Plant and Machinery	15	32.56	12.11	-	44.68	17.08	5.23	-	22.32	22.36	15.48
Office Equipments	5	6.01	-	-	6.01	0.53	1.18	-	1.72	4.29	5.47
Furniture and Fixtures	10	10.13	-	-	10.13	0.88	2.39	-	3.27	6.85	9.25
Total - A		**171.27**	**12.67**	**20.05**	**163.88**	**100.76**	**21.97**	**18.75**	**103.98**	**59.91**	**70.51**
INTANGIBLE											
Import Licence	10	10.36	0.10	-	10.46	9.16	0.33	-	9.49	0.98	1.20
Software	3	0.85	-	-	0.85	0.73	-	-	0.73	0.12	0.12
Total - B		**11.21**	**0.10**	**-**	**11.31**	**9.89**	**0.33**	**-**	**10.22**	**1.10**	**1.32**
TOTAL (A+B)		**182.48**	**12.77**	**20.05**	**175.20**	**110.64**	**22.30**	**18.75**	**114.19**	**61.00**	**71.83**

Property Plant & Equipment as at March 31, 2024

(₹ in Lakhs)

Particulars	Useful Life (in years)	Gross Block				Depreciation				Net Block	
		As at April 1, 2023	Additions	Deletion/ Adjustments	As at March 31, 2024	As at April 1, 2023	For the period	Deletion/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
TANGIBLE											
Computer	3	18.34	2.01	-	20.35	14.99	2.38	-	17.37	2.98	3.35
Vehicles	8	102.22	-	-	102.22	47.93	16.96	-	64.89	37.34	54.30
Plant and Machinery	15	26.19	6.38	-	32.56	14.57	2.51	-	17.08	15.48	11.61
Office Equipments	5	0.27	5.73	-	6.01	0.03	0.51	-	0.53	5.47	0.25
Furniture and Fixtures	10	0.47	9.66	-	10.13	0.13	0.75	-	0.88	9.25	0.34
Total - A		**147.49**	**23.78**	**-**	**171.27**	**77.65**	**23.11**	**-**	**100.76**	**70.51**	**69.85**
INTENGIBLE											
Import Licence	10	10.26	0.10	-	10.36	8.73	0.42	-	9.16	1.20	1.53
Software	3	0.85	-		0.85	0.73	-		0.73	0.12	0.12
Total - B		**11.11**	**0.10**	**-**	**11.21**	**9.46**	**0.42**	**-**	**9.89**	**1.32**	**1.65**
TOTAL (A+B)		**158.60**	**23.88**	**-**	**182.48**	**87.11**	**23.53**	**-**	**110.64**	**71.83**	**71.49**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

11. Non-Current Investment

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Fixed Deposit*	54.59	53.00	-	-
Total	**54.59**	**53.00**	**-**	**-**

* Out of the above Fixed Deposit Rs. 20 lakh is lien marked against Bank Overdraft Facility and Rs.3.50 lakh is lien marked towards against Bonded Warehouse.

12. Long-Term Loans and Advances

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Security Deposits				
Unsecured, considered good	13.40	10.70	10.50	10.50
Balances with Government Authorities				
Unsecured, considered good	-	-	-	0.25
Total	**13.40**	**10.70**	**10.50**	**10.75**

13 . Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Deferred Tax Assets/ (Liabilities) arising on account of Deductible/ (Taxable) temporary differences in:				
Depreciation charged on Property, Plant & Equipment and Intangible Assets	3.38	4.96	4.93	4.87
Disallowance under section 43B of IncomeTax Act, 1961	9.64	8.42	1.67	2.01
Total	**13.02**	**13.38**	**6.60**	**6.88**

14 . Inventories

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Finished Goods	1,122.17	870.36	1,017.21	672.79
Raw Material	-	-	-	-
Total	**1,122.17**	**870.36**	**1,017.21**	**672.79**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

15.Trade receivables

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Secured, considered good	-	-	-	-
Unsecured, considered good	1,685.15	1,211.13	979.45	1,200.76
Doubtful	-	-	-	-
Total	**1,685.15**	**1,211.13**	**979.45**	**1,200.76**

Ageing of Trade Receivables Outstanding as at September 30, 2026 is as follows: (₹ in 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	More than 3 years	Total
1) Undisputed Trade receivables – considered good	1,010.66	449.38	160.55	64.31	0.25	1,685.15
2) Undisputed Trade Receivables – considered doubtful						-
3) Disputed Trade Receivables- considered good						-
4) Disputed Trade Receivables - considered doubtful						-
Total	**1,010.66**	**449.38**	**160.55**	**64.31**	**0.25**	**1,685.15**

Ageing of Trade Receivables Outstanding as at March 31, 2026 is as follows: (₹ in 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	More than 3 years	Total
1) Undisputed Trade receivables – considered good	716.43	430.15	64.31	-	0.25	1,211.13
2) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3) Disputed Trade Receivables- considered good	-	-	-	-	-	-
4) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**716.43**	**430.15**	**64.31**	**-**	**0.25**	**1,211.13**

Ageing of Trade Receivables Outstanding as at March 31, 2025 is as follows: (₹ in 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	More than 3 years	Total
1) Undisputed Trade receivables – considered good	803.80	59.92	115.49	-	0.25	979.45
2) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3) Disputed Trade Receivables- considered good	-	-	-	-	-	-
4) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**803.80**	**59.92**	**115.49**	**-**	**0.25**	**979.45**

Ageing of Trade Receivables Outstanding as at March 31, 2024 is as follows: (₹ in 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	More than 3 years	Total
1) Undisputed Trade receivables – considered good	1,072.02	86.01	2.13	0.25	40.36	1,200.76
2) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3) Disputed Trade Receivables- considered good	-	-	-	-	-	-
4) Disputed Trade Receivables - considered doubtful	-	-		-	-	-
Total	**1,072.02**	**86.01**	**2.13**	**0.25**	**40.36**	**1,200.76**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

16. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Balances with banks				
In Current Account	2.39	23.34	2.31	3.28
	-	-	-	-
Cash on hand	5.14	4.44	2.84	2.45
Total	**7.53**	**27.78**	**5.15**	**5.72**

17 . Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Loans & Advances				
Advance to Employees	24.48	19.72	4.25	4.20
Related Parties (Reimbursement)	26.16	17.00	-	-
Others	8.88	-	-	-
Total	**59.51**	**36.72**	**4.25**	**4.20**

18. Other Current Assets

(₹ in Lakhs)

Particulars	As on September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Advance to Vendors	23.68	18.44	41.62	9.96
GST Receivable (Net)	0.14	6.60	-	-
Total	**23.82**	**25.05**	**41.62**	**9.96**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

19. Revenue from Operations

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue for operation				
- Export:				
Product	456.88	528.69	83.34	95.99
Services	-	-	-	-
- Domestic:				
Product	1,474.63	3,335.71	2,689.09	2,103.33
Services	0.32	44.97	28.18	0.65
Total	**1,931.83**	**3,909.37**	**2,800.62**	**2,199.97**

20. Other Income

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income				
- Interest on fixed deposit	1.59	1.59	-	0.05
Gain on foreign exchange fluctuation (net)	6.49	9.20	9.31	9.34
Insurance claim	-	1.23	1.69	-
Discount Received	0.06	-	0.94	0.09
Profit on sale of Assets	-	7.01	5.69	-
Other Income	0.18	-	-	-
Total	**8.32**	**19.03**	**17.63**	**9.49**

21. Cost of Goods Sold

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventories				
Finished Goods	870.36	1,017.21	672.79	509.15
			-	-
Purchase of Finished Goods			-	-
Import Purchase	918.13	1,459.03	1,346.73	1,231.21
Local Purchase	374.98	381.82	824.13	414.31
		-	-	-
Closing Inventories		-	-	-
Finished Goods	1,122.17	870.36	1,017.21	672.79
Total	**1,041.30**	**1,987.70**	**1,826.43**	**1,481.89**

22. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus, and other allowances	162.29	253.71	184.95	168.28
Contribution to Statutory Funds	2.35	4.79	3.65	3.97
Staff welfare Expenses	1.66	2.81	3.55	3.96
Gratuity	4.72	14.42	6.62	7.97
Total	**171.02**	**275.73**	**198.76**	**184.18**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

23. Finance Costs

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses:				
- Interest expenses on borrowing	7.06	6.67	5.94	14.22
- Interest expenses on late payment of Taxes	0.50	9.00	0.13	1.90
- Interest expenses others	30.60	92.67	90.71	75.41
Total	**38.16**	**108.34**	**96.78**	**91.53**

24. Depreciation & Amortization Expenses

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment	22.03	24.83	21.97	23.11
Amortization of Intangible Assets	0.08	0.21	0.33	0.42
Total	**22.11**	**25.05**	**22.30**	**23.53**

25. Other Expenses

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity, Power & Fuel	1.16	2.28	3.52	2.30
Discount Expense	-	35.00	-	-
Rent Expenses	16.48	30.66	27.41	15.36
Repair & Maintenance	6.74	6.12	4.17	4.61
Insurance Expenses	2.30	10.45	5.40	8.84
Rates & Taxes	-	-	5.14	-
Processing & Manufacturing Charges	0.40	0.70	1.11	1.17
Professional & Consultancy Fees	46.36	196.31	19.44	58.17
Auditor's Remuneration				
- Statutory Audit Fees	0.46	3.30	0.20	0.20
- Tax Audit Fees	-	1.00	1.30	1.00
- Other Services	-	5.00	0.08	0.08
Printing & Stationery	4.20	8.83	10.56	10.89
Bank Charges	8.67	17.77	18.13	12.00
Telephone Expenses	0.44	1.17	0.38	0.63
Information Technology Services	37.94	79.66	26.15	23.47
Office & Administration	5.79	12.40	11.17	9.59
Courier Charges	10.42	30.18	23.25	13.22
Travelling Expenses	39.50	87.62	52.68	27.65
Conveyance Expenses	0.50	5.34	2.90	4.83
Freight & Forwarding	27.07	63.18	44.60	35.28
Packing Charges	2.86	28.90	-	-
Advertisement & Marketing	2.60	59.65	20.06	10.87
Commission & Brokerage	5.82	7.05	3.79	21.00
Miscellaneous Other Expenses	22.33	29.72	16.02	14.81
Bad Debt Written Off	-	1.10	67.53	-
Fine Penalty	-	0.93	-	-
Total	**242.03**	**724.32**	**365.00**	**275.96**

NOTES FORMING PART OF THE RESTATED FINANCIAL SUMMARY STATEMENTS

26. Tax expenses

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax- Current Year				
Current Tax	106.71	205.58	79.60	42.44
Short /(Excess) Provision of IT	-	-	-	-
Deferred Tax- Origination and reversal of timing difference				
Deferred Tax Expenses	0.36	(6.78)	0.28	(2.81)
Total	**107.07**	**198.80**	**79.88**	**39.63**

Note 27: Basic & Diluted Earning Per Share

(₹ in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit as per Profit and Loss Account (Rs.)	318.45	608.45	229.11	112.74
Net Profit available to Equity Shareholders (Rs.)	318.45	608.45	229.11	112.74
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS*	95,81,970	93,56,041	85,24,740	74,76,798
Nominal Value of Shares	10.00	10.00	10.00	10.00
Basic Earning Per Share (Rs.) (refer note below)	**3.32**	**6.39**	**2.69**	**1.51**
Diluted Earning Per Share (Rs.) (refer note below)	**3.32**	**6.39**	**2.69**	**1.51**
Reconciliation between no. of shares				
No. of shares used for calculating Basic EPS	95,81,970	93,56,041	85,24,740	74,76,798
Add: Potential equity shares	-	-	-	-
No. of shares used for calculating Diluted EPS	95,81,970	93,56,041	85,24,740	74,76,798

* On March 30, 2026 the company had allotted 74,52,643 equity shares as bonus shares, in the ratios of shares 7:2 of ₹ 10/- each for every two equity shares of ₹ 10/- each held. Accordingly, the Earning Per Share (EPS) for earlier periods presented is restated as per the requirement of AS 20 " Earnings Per Share".

Note 28: Employee Benefit Expenses

I. The Company has made a contribution towards Provident Fund and other Funds:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount of Contribution to PF and other Fund	2.35	4.79	3.65	3.97

II. The details of the Company's defined benefit plan for Employees are given below:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation.

The following table set out the status of the gratuity plan as required under Accounting Standard (AS) - 15 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation-

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciliation of Defined-Benefit Obligations				
Opening Defined Benefit Obligation	33.56	27.08	20.46	12.49
Current Service Cost	2.29	4.50	3.89	2.61
Interest Cost	1.21	1.80	1.47	0.92
Benefits Paid	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial Loss/(Gain) On Obligations- Due to Change in Financial Assumptions	(0.06)	(1.08)	0.83	0.24
Actuarial Loss/(Gain) On Obligations- Due to Experience	1.28	1.26	0.43	4.20
Closing Defined Benefit Obligation	**38.28**	**33.56**	**27.08**	**20.46**
Current liability / Non-current liability				
Current liability	5.60	4.84	2.37	1.96
Non-current liability	32.68	28.72	24.71	18.51
Expense recognized in the Statement of Profit and Loss				
-Current Service Cost	2.29	4.50	3.89	2.61
-Interest Cost	1.21	1.80	1.47	0.92
-Past Service Cost	-	-	-	-
-Net Actuarial Loss/(Gain) on Obligation	1.22	0.18	1.25	4.44
Expense in the Statement of Profit and Loss (Refer note 26)	**4.72**	**6.48**	**6.62**	**7.97**
Movement in net liability recognized in the Balance sheet				
Net liability as at the beginning of the period/year	33.56	27.08	20.46	12.49
Expense in the Statement of Profit and Loss	4.72	6.48	6.62	7.97
Benefits Paid	-	-	-	-
Net liability as at the end of the period/year	**38.28**	**33.56**	**27.08**	**20.46**

Principal Actuarial Assumptions at the Balance Sheet Date	For the period ended September 30, 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discounting Rate (per annum)	7.23%	7.23%	7.30%	6..90%
Rate of Salary Growth (per annum) #	5.00%	5.00%	5.00%	5.00%
Rate of Employee Turnover	10%	10%	10%	10%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Change in Fair value of Plan Assets				
Fair value of Plan Assets, Beginning of the Period/Year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Benefit Paid	-	-	-	-
Fair value of Plan Assets at the end of the period/year	-	-	-	-

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Particular	For the period ended September 30, 2026	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Interest Cost for Current Period/Year				
Present Value of Benefit Obligation at the Beginning of the Period/Year	33.56	27.08	20.46	12.49
(Fair Value of Plan Assets at the Beginning of the Period/Year)	-	-	-	-
Net Liability/(Asset) at the Beginning of the Period/Year	33.56	27.08	20.46	12.49
Interest Cost	1.21	1.80	1.47	0.92
(Expected Return on Plan Assets)	-	-	-	-
Net Interest Cost for Current Period/Year	**1.21**	**1.80**	**1.47**	**0.92**

Note 29: Related Party Transactions

Related Party Disclosure as required by Accounting Standard (AS)- 18 are as follows :-

I. Name of related parties and description of relationship:

(a) Director with whom the Company had transactions	Deepak Jain
	Rajesh Vakharia
	Pankaj Bhansali
(b) Enterprises over which Director/KMP has Significant Influence	Netstream Networks Private Limited (upto June 05, 2025)
	Airpro FZ-LLC
	Deepak Jain HUF
(c) Relative of Director	Roopali Bhansali
	Nandini Bhansali
(d) Key Managerial Personnel	Roopali Bhansali (w.e.f. February 02, 2026 appointment as Director)
	Manoj Jain (w.e.f. April 01, 2026 appointment as CFO)
	Akshata Heda (w.e.f May 01, 2026 appointment as Company Secretary)

II. Information Regarding Significant Transactions **(₹ in Lakhs)**

Particulars	Sep-26	Mar-26	Mar-25	Mar-24
Transaction Summary:				
Sale of Product:				
Airpro FZ-LLC	455.36	490.75	9.12	71.65
Netstream Networks Pvt Ltd	-	6.51	-	-
Purchase of Product:			-	-
Airpro FZ-LLC	11.97	32.19	2.57	-
Remuneration to Directors:	-		-	-
Deepak Jain	24.00	24.00	24.00	24.00
Rajesh Vakharia	10.50	15.00	15.00	15.00
Pankaj Bhansali	-	-	-	-
Amount Received from Debtors				
Airpro FZ-LLC	99.18	153.66	-	21.73
Advances given to sundry creditors:				
Netstream Networks Pvt Ltd	-	-	1.59	8.59
Repayment to Sundry Creditors:				
Netstream Networks Pvt Ltd	-	-	-	77.18
Salary to Relatives of Directors				
Roopali Bhansali	-	10.00	12.00	12.00
Amount paid on behalf of Enterprises in which KMP has significant influence				
Airpro FZ-LLC	9.15	17.00	0.83	3.51
Unsecured loans taken:				
Pankaj Bhansali	-	41.00	-	28.76
Roopali Bhansali	-	-	-	-
Deepak Jain	-	13.25	45.53	70.67
Repayment of Unsecured loans:				
Pankaj Bhansali	20.00	20.63	-	31.54
Roopali Bhansali	-	-	-	22.15
Deepak Jain	1.51	11.25	20.83	76.54

III. Information Regarding Outstanding Balances				(₹ in Lakhs)
Particulars	**Sep-26**	**Mar-26**	**Mar-25**	**Mar-24**
Outstanding Balances:				
Remuneration to Directors	-	-	-	-
Deepak Jain	17.28	1.49	2.00	2.00
Rajesh Vakharia	1.55	1.01	1.00	1.00
Pankaj Bhansali	-	-	-	-
Salary to Relatives of Directors/KMP				
Roopali Bhansali	10.00	10.00	1.25	1.25
Reimbursement of Expenses				
Airpro FZ-LLC	26.16	17.00	-	-
Trade Receivables				
Airpro FZ-LLC	709.93	365.71	60.81	53.44
			-	-
Advances to vendors			-	-
Netstream Networks Pvt Ltd	-	-	10.18	8.59
Unsecured loans				
Deepak Jain	35.88	37.38	35.39	10.69
Pankaj Bhansali	0.37	20.37	-	-
Roopali Bhansali	-	-	-	-

NOTE 30: CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to CSR are applicable to the Company for the period ended September 30, 2026 and company will make appropriate contribution till end of the financial year and for any other years covered in the financial statements provisions relating to CSR were not applicable, as the prescribed criteria were not met as per the Companies Act, 2013. However, the Company shall ensure compliance with applicable CSR requirements in next half year, during the current financial year.

NOTE 31: IMPAIRMENT LOSS

The company could not found any indication for execution of impairment test as on the balance sheet date therefore no impairment loss has been recognized during the period/year.

Note 32: In the opinion of the Board, all the assets have a realisable value in the ordinary course of business which is not significantly differ from the amount at which it is stated, but in this restated financial statements many assets have been reclassified and appropriate depreciation is calculated as per the Companies Act 2013 and Schedule II.

Note 33: Where 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:

(a) Repayable on demand or

(b) Without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note 34: Foreign Exchange earnings, expenditures and Hedge and unhedged status of Balance receivable and payable is as under **(₹ in Lakhs)**

Particulars	For the Period/Year ended			
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
CIF Value of Imports				
Capital Goods/ Stores,Spare Parts & Other Goods	918.13	1,459.03	1,355.64	1,231.21
Expenditure in Foreign Currency				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Software & licencing and Travelling expenses *	15.85	67.25	35.11	18.48
Earnings in Foreign Currency				
Exports and Other Income	456.88	528.69	83.34	95.99

*The Company has representative offices in foreign countries; accordingly, foreign currency expenses have increased significantly year on year.

Note 35: Disclosure regarding Unhedged Foreign Currency Exposure

Particulars	For the Period/Year ended			
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivable				
USD	-	-	-	-
INR	-	-	-	-
Trade Payable				
USD	-	-	-	-
INR	-	-	-	-

Note 36: Details of Benami Property held

As explained and informed to us there are no Benami Properties held by the company. However this subject of Benami Property requires domain expertise, knowledge and understanding from an independent professional.

Note 37: Compliance with approved Scheme(s) of Arrangements

There is no scheme of arrangement of Company which is approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

Note 38 : Where the Company has borrowings from banks or financial institutions on the basis of current assets

Particulars	Remarks
(a) whether quarterly returns or statements of current assets filed by the Company with banks or	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	NA

Note 39: Wilful Defaulter:

Particulars	Remarks
a. Date of declaration as wilful defaulter,	NA
b. Details of defaults (amount and nature of defaults)	NA

*This subject of Wilful defaulter requires domain expertise, knowledge and understanding from an independent professional. As informed to us by the management of the company, the company has not been classified as a wilful defaulter.

Note 40: Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for the period

Note 41: Utilisation of borrowed funds and share premium

(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42: No fraud on or by the Company has been noticed or reported during the period/year ended September 30, 2026 , March 31, 2026, March 31, 2025 and March 31, 2024

Note 43: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

Note 44: The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year/period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

Note 45: Compliance with number of layers of companies:

The company does not have any subsidiary companies and hence the clause to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 including the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies is not applicable.

Note 46: Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)

Particulars	For the perid ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Net Debt				
Borrowings (Current and Non-Current)	815.27	496.83	895.58	1,052.14
Cash and Cash Equivalents	7.53	27.78	5.15	5.72
Net Debt (A)	**807.74**	**469.05**	**890.43**	**1,046.42**
B) Equity				
Equity share capital	958.20	958.20	189.44	189.44
Other Equity	651.19	332.73	469.54	240.43
Total Equity (B)	**1,609.39**	**1,290.93**	**658.98**	**429.86**
Gearing Ratio (Net Debt / Equity) i.e. (A / B)	50.19%	36.33%	135.12%	243.43%

Note 47: Commitments and Contingent Liabilities

(a) Commitments

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-	-	-

(b) Contingent liabilities

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Registrar of Companies	-	-	-	-
Income Tax Demands	-	-	-	-
Traces Demands	-	-	-	-
Corporate guarantees given to Bank	-	-	-	-

Note 48: Segment Reporting:

Business Segment

The Company is a technology-driven engaged in the design, assembly, distribution and servicing of wired and wireless networking products. The Company operate as a brand owner focused on delivering reliable, scalable and cost-effective networking products that enable enterprises and institutions to build and manage high-performance connectivity infrastructure Accordingly, separate disclosure for business segment is not applicable. Based on the "Management Approach" as defined in AS 17 "Operating Segment", the Company's Management regularly reviews the financial performance of the Company as whole. The Management monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment. However Geographical Segments being secondary segments are discussed below:

Geographical Segment

The Company generates its revenue from two geographies i.e. India (Domestic Sale) and Outside India (Export Sale).

(₹ in Lakhs)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India (Domestic Sale)	1,474.95	3,380.68	2,717.28	2,103.98
Outside India (Export Sale)	456.88	528.69	83.34	95.99
TOTAL	**1,931.83**	**3,909.37**	**2,800.62**	**2,199.97**

Note 49: Material Restatement Adjustments:

These Restated Financial Information have been compiled from the Audited Standalone Financial Statements and Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

Notes

(1) The Statutory Financial statements of the Company upto the Financial year ended 31 March 2025 and 31 March 2024 were prepared and presented in accordance with the Indian GAAP and was audited by K.B. Soneji and Company, Chartered Accountant, who has issued unmodified audit opinion.

(2) The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

(3) Due to changes in gratuity provisions the deferred tax component on the same has also undergone a change.

(4) Change in provision for tax and earlier period tax adjustments due to minor correction.

The Restated Financial Statements prepared in connection with the proposed listing of the Company's equity shares on the SME platform of the National Stock Exchange (NSE) EMERGE.

Reconciliation between Audited Equity and Restated Equity

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total equity (as per audited financial statements)- (A)	1,609.38	1,290.93	675.95	441.39
(i) Opening Adjustments to Reserve	0.01	-16.97	-11.52	-9.71
(ii) Adjustments due to change in accounting policy	-	19.13	-6.62	-7.97
(iii) Restatement adjustments	-	-8.88	0.66	5.07
(iv) Deferred tax impact on adjustments in (i) (ii) and (iii), as applicable	-	0.52	0.51	1.09
(v) Adjustment already considered during Re-Audit of previous year.	-	6.21	-	-
Total Adjustments (i+ii+iii+iv)-(B)	0.01	0.01	-16.97	-11.52
Total Equity as per restated statement of assets and liabilities- (A+B)	**1,609.39**	**1,290.94**	**658.98**	**429.87**

Reconciliation between audited profit after tax and restated profit after tax

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax (as per audited financial statements)- (A)	318.45	597.70	234.56	114.56
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to change in accounting policy (Gratutity)	-	19.13	-6.62	-7.97
(iii) Restatement adjustments	-	-8.88	0.66	5.07
(iv) Deferred tax impact on adjustments in (i) (ii) and (iii), as applicable	-	0.52	0.51	1.09
Total Adjustments (i+ii+iii+iv)-(B)	-	10.77	-5.45	-1.81
Profit after tax as per Restated Statement of Profit and Loss- (A+B)	**318.45**	**608.47**	**229.11**	**112.74**

Note 50: Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been entered by the company hence this clause requiring approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, and accounting the effects of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' is not applicable.

Note 51: Analytical Ratios

Ratio	Numerator	Denominator	30 September 2026	31 March 2026	31 March 2025	31 March 2024
Current Ratio	Current Assets	Current Liabilities	2.09	2.03	2.85	2.89
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.38	1.36	2.45
Note: As the Debt has increased significantly as compared to the increase in Shareholder's Equity, the Debt Equity ratio has increased for the period ending September 30, 2026.						
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest + Instalments	7.18	6.10	4.54	2.56
Note: The Debt Service Coverage ratio has increased for the period ending September 30, 2026, driven by an increase in profits and decrease in interest expense during this timeframe.						
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	0.22	0.62	0.70	0.52
Note: The Return on Equity Ratio has decreased for the period ending September 30, 2026, primarily due to an increase in average shareholder's equity during this timeframe.						
Inventory Turnover Ratio (%)	Cost of goods sold	Average Inventory	1.05	2.11	2.16	2.51
Note: The Inventory Turnover Ratio has decreased for the period ending September 30, 2026 due to increase in closing inventory during the period ended September 30, 2026.						
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	1.33	3.57	1.94	1.94
Note: The Trade Receivables Turnover ratio has decreased for the period ending September 30, 2026, due to increase in Trade Receivables during this timeframe.						
Trade Payables Turnover Ratio	Net Purchases = Total Purchases - Internal Branch Transfer	Average Trade Payables	5.18	7.39	21.61	28.60
Note: The Trade Payables Turnover ratio has decreased for the period ending September 30, 2026, due to increase in Trade Payables during this timeframe.						
Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Average Working Capital	1.48	3.54	5.47	5.07
Note: The Net Capital Turnover ratio has declined for the period ending September 30, 2026 due to high inventory levels in September, as well as elevated receivables, as mentioned earlier.						
Net Profit Ratio (%)	Net Profit for the Year	Net Sales = Total Sales - Sales Return	0.16	0.15	0.08	0.05
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	0.19	0.52	0.26	0.17
Note: The Return on Capital Employed Ratio has decreased for the period ending September 30, 2026 due to significant increase in Capital Employed as compared to increase in Earnings for period ended September 30, 2026.						
Return On Investment	Income Generated from Investments	Time Weighted Average Investments	0.03	0.03	-	-

*Ratios as on September 30, 2026, vi-a-vis March 31, 2026, are not comparable because of the period (months) involved and the ratios for this period are not annualised.

Note 52: Statement of Tax Shelter

(₹ in Lakhs)

Particulars	30 September 2026	31 March 2026	31 March 2025	31 March 2024
Restated Profit before tax (A)	425.53	807.25	308.98	152.37
Applicable Tax Rate	25.17%	25.17%	25.17%	25.17%
Tax at nominal rate of profits	**107.10**	**203.17**	**77.77**	**38.35**
Adjustments:				
Add: Depreciation as per Companies Act, 2013	22.11	25.05	22.30	23.53
Add:- Provision for Gratuity	4.72	14.42	6.62	7.97
Add: Delay in payment of Provident Fund	-	-		0.33
Add: Interest on late payment of TDS	-	-	-	0.11
Add: Other Disallowance	-	0.93	0.41	0.10
Less: Profit on Sale of PPE	-	(7.01)	(5.69)	-
Less: Depreciation as per Income Tax Act, 1961	(28.36)	(19.43)	(16.35)	(15.80)
Less: Prior period allowances and disallowances impact	-	(4.37)	-	-
Net Adjustments (B)	(1.53)	9.59	7.28	16.25
Business Income(A+B)/ Gross Total Income	**424.00**	**816.84**	**316.26**	**168.61**
Less: Deduction under chapter VIA	-	-	-	-
Total Income	**424.00**	**816.84**	**316.26**	**168.61**
Tax	93.28	179.70	69.58	37.10
Surcharge @ 10%	9.33	17.97	6.96	3.71
Cess @ 4%	4.10	7.91	3.06	1.63
Total Tax Payable as per normal provision	**106.71**	**205.58**	**79.60**	**42.44**
MAT on Book Profit	NA	NA	NA	NA
Tax paid as per Normal or MAT	Normal	Normal	Normal	Normal
Total Tax Payable as per normal provision/MAT	**106.71**	**205.58**	**79.60**	**42.44**

Note 53: Statutory Information

a. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b. The Company has not entered into any transactions with struck off companies during the period/year ended September 30, 2026, March 31, 2026, March 31, 2025, March 31, 2024.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period/year.

d. The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year ended September 30, 2026, March 31, 2026, March 31, 2025, March 31, 2024.

e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year ended September 30, 2026, March 31, 2026, March 31, 2025, March 31, 2024, in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. The Company has complied with the number of layers prescribed under clause (87) of the Section of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

h. The Company is not declared wilful defaulter by bank or financial institutions or any lender during the period/year ended September 30, 2026, March 31, 2026, March 31, 2025, March 31, 2024.

i. . In our opinion and according to the information and explanations given to us, the quarterly statements filed by the Company with the bank are in agreement with the audited books of account of the Company of the respective years.

j. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

k. Compliance with approved Scheme(s) of Arrangements- Not applicable.

The figures of previous year have been regrouped / rearranged wherever necessary to confirm to the current period's classification and disclosures wherever required as per the requirement of Schedule iii (Revised).

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2026 derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled '***Risk Factors***', '***Financial Information'*** and **'*Management's Discussion and Analysis of Financial Condition and Results of Operations***', beginning on page22, 217 and 223 respectively.

(₹ in Lakhs, unless otherwise stated)

Particulars	Pre-offer as at September 30, 2026	Post-Offer
A) Net Debt:		
Borrowings (Current and Non-Current)	815.25	815.25
Less: Cash and Cash Equivalents	7.53	7.53
Net debt (A)	807.72	807.72
B) Equity:		
Equity Share Capital	958.20	1250.20
Other Equity	651.19	3249.99
Total Equity (B)	1,609.39	4500.19
Gearing Ratio (Net Debt / Equity) i.e. (A / B)	50.19%	**17.95%**

Notes:

i) The above has been computed on the basis of the Restated Financial Information – Note 46.

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OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Financial Information are given below:

Ratio	Numerator	Denominator	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Current Ratio	Current Assets	Current Liabilities	2.09	2.03	2.85	2.89
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.38	1.36	2.45
Note: As the Shareholder's Equity has increased significantly, the Debt Equity ratio has shown significant improvement for the period ending September 30, 2026.						
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest + Installments	7.18	6.10	4.54	2.56
Note: The Debt Service Coverage ratio has improved for the period ending September 30, 2026, driven by an increase in profits during this timeframe.						
Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	0.22	0.62	0.70	0.52
Note: The Return on Equity Ratio ratio has increased for the period ending September 30, 2026, primarily due to an increase in profits during this timeframe.						
Inventory Turnover Ratio (%)	Cost of goods sold	Average Inventory	1.05	2.11	2.16	2.51
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	1.33	3.57	1.94	1.94
Note: The Trade Receivables Turnover ratio is elevated as it reflects a comparison between December and March figures, during march major receivables are collected, and September figures states higher.						
Trade Payables Turnover Ratio	Net Purchases = Total Purchases - Internal Branch Transfer	Average Trade Payables	5.18	7.39	21.61	28.60
Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Average Working Capital	1.48	3.54	5.47	5.06
Note: The Net Capital Turnover ratio has declined for the period ending September 30, 2026 due to high inventory levels in December, as well as elevated receivables, as mentioned earlier.						
Net Profit Ratio (%)	Net Profit for the Year	Net Sales = Total Sales - Sales Return	0.16	0.15	0.08	0.05

Ratio	Numerator	Denominator	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Note: The Net Profit Ratio has increased for the period ending September 30, 2026due to significant increase in net profit for period ended September 2026.						
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	0.19	0.52	0.26	0.17
Note: The Return on Capital Employed has increased for the period ending September 30, 2026 due to significant increase in Earnings for period ended September 2026.						
Return On Investment	Income Generated from Investments	Time Weighted Average Investments	0.03	0.03	-	-

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FINANCIAL INDEBTEDNESS

Except as disclosed below, our Company does not have any outstanding borrowings. For details regarding the borrowing powers of our Board, see ***'Our Management – Borrowing powers of the Board'*** on page 197 of this Prospectus.

Category of Borrowing	Sanctioned amount	Principal amount outstanding as on October 31, 2026
Secured Loans		
Fund based facilities		
(i) Cash Credit/ Bank Overdraft Loan	640.00	638.61
(ii) Loan under the Scheme	139.73	129.20
(iii) Vehicle Loan	103.83	72.62
Total fund-based (A)	**883.56**	**840.43**
Non fund based facilities		
(i) Bank Guarantee	**-**	**-**
Total Non-fund-based	-	-
Unsecured Loans		
Unsecured Loans from NBFCs/Related Parties/ Others (B)	**655.29**	**72.91**
Grand Total (C = A + B)	**1,538.85**	**913.34**

(₹ in lakhs)

**As certified by our Statutory Auditor vide their certificate dated 18.11.2026.*

Cash Credit and Vehicle Loan:

Name of the Facility	Name of Lender	Sanctioned Amount (₹In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on October 31, 2026 (₹In Lakhs)	Primary and Collateral Security
Cash Credit	ICICI Bank	640.00	As on date the Repo Rate is 5.25% and Spread is 4.00%	payable on the 2nd day of every month for the Interest Period	638.61	Refer other terms
Car Loan	ICICI Bank	64.83	Fixed Rate of 8.25%	Principle shall be repaid in 84 Monthly Installments beginning from 10-01-2026.	59.06	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding
Car Loan	ICICI Bank	39.00	Fixed Rate of 8.75%	Principle shall be repaid in 60 Monthly Installments beginning from 10-05-2023.	13.56	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding
Emergency Credit Line Guarantee Scheme (ECLGS)	ICICI Bank	11.84	Fixed Rate of 8.13%	Principle shall be repaid in 36 Monthly Installments beginning from 31-03-2024	1.31	
Emergency Credit Line Guarantee Scheme (ECLGS)	ICICI Bank	127.89	As on date the I-EBLR is 8.40% and Spread is 0.60%.	Principal outstanding amount to be repaid in 48 equal monthly instalments after the expiry of the Moratorium Period.	127.89	

Unsecured/Business Loan:

Name of the Facility	Name of Lender	Sanctioned Amount (₹In Lakhs)	Rate of Interest	Repayment Terms	Amount outstanding as on October 31, 2026 (₹In Lakhs)
Loan	Bajaj Finserv	25.29	Fixed Rate of 15.00%	Principle shall be repaid in 84 Monthly Installments beginning from 02-11-2021.	12.03
Loan	Pankaj Bhansali	50.00	Nil	Repayable on demand	0.37
Loan	Deepak Jain	70.00	Nil	Repayable on demand	59.83
Loan	Sunring Trade Pvt. Ltd.	75.00	9.00%	Repayable on demand	0.68
Loan	DA Rmeshath Diamonds Pvt. Ltd.	75.00	9.00%	Repayable on demand	Nil
Loan	Mindspright Solutions Private Limited (*formerly known as Hunger Real Estate Pvt. Ltd*)	350.00	9.00%	Repayable on demand	Nil
Loan	Arch Heights Pvt. Ltd.	10.00	Nil	Repayable on demand	Nil

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION OF RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations as at September 30, 2026 and for the financial years ended March 31, 2026, 2025 and 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "**Restated Financial Information**" on page 217 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" on page 22 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "**Forward-Looking Statements**" on page 20 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Airpro Technology India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements as at September 30, 2026 and for the financial years ended March 31, 2026, 2025 and 2024 included in this Prospectus beginning on page 217 of this Prospectus.

BUSINESS OVERVIEW

We are a technology-driven company engaged in the design, assembly, distribution, and servicing of wired and wireless networking products and solutions. We operate as a brand owner focused on delivering reliable, scalable, and cost-effective networking solutions that enable enterprises and institutions to build, manage, and optimize high-performance connectivity infrastructure.

Our offerings are designed to address the increasing demand for high-speed connectivity, seamless network coverage and efficient bandwidth management across wide range of deployment environments. Through our portfolio of networking solutions, we enable reliable, secure, and scalable communication infrastructure that supports the evolving connectivity requirements of businesses and institutions across various sectors.

We operate through a hybrid business model comprising product design, firmware customization, cloud-enabled network management interface, in-house assembly capabilities, and white-label networking solutions for select customers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the financial year ended March 31, 2026, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 22 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. A substantial portion of our revenue is generated through our national distributor, and any reduction in business from such distributor or termination of our relationship with such distributor could adversely affect our business, results of operations, financial condition and cash flows.

2. We are dependent on our regional distributors and system integrators for a significant portion of our sales, and any disruption in such relationships may adversely affect our business, results of operations, financial condition and cash flows.

3. We depend on imported semiconductor chipsets and other critical electronic components for our products, and any disruption in the supply of such components may adversely affect our business, results of operations and financial condition.

4. While we undertake assembly operations for certain products, we remain dependent on third-party manufacturers and suppliers for certain products, components and critical inputs, and the absence of long-term supply contracts or arrangements and any disruption in such relationships could adversely affect our business, results of operations and financial condition.

5. Product defects, performance failures, warranty claims, cybersecurity vulnerabilities or quality issues relating to our products and solutions could adversely affect our reputation, customer relationships, business, results of operations and financial condition.

DISCUSSION ON RESULT OF OPERATIONS

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "***Restated Financial Statements***" beginning on page 217 of the Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue of operations

The Company's revenue is primarily generated from the sale of WLAN Controllers, Ethernet Switches, Wireless Access Points, Gateways, 4G/5G CPE, Outdoor Wireless Bridging Solutions and Fiber Access Equipment.

Other Income

Our other income mainly consists of Interest Income, Insurance Claims, Profit on Sale of Assets, Discount Received and Gain on foreign exchange fluctuations.

The below table show our revenue as at September 30, 2026 and for the fiscal 2026, 2025 and 2024:

(₹ In Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Incomes:				
Revenue from Operations	1,931.83	3,909.37	2,800.62	2,199.97
% of Total Revenue	99.57%	99.52%	99.37%	99.57%
Other Income	8.32	19.03	17.63	9.49
% of Total Revenue	0.43%	0.48%	0.63%	0.43%
Total Revenue	1,940.15	3,928.39	2,818.25	2,209.46

Expenditure

Our total expenditure primarily consists of Cost of Goods Sold, Employee Benefit Expenses and Other Expenses.

Cost of Goods Sold

Cost of goods sold represents the cost of raw materials, components and other inputs used in the production of finished goods, including switches and other networking equipment.

Employment Benefit Expenses

It includes salaries, wages, bonus and allowances, contribution to statutory funds, provision for gratuity and staff welfare expenses.

Other Expenses

Other expenses comprise direct expenses such as freight, conveyance expenses, processing and manufacturing charges, rent expenses, as well as indirect expenses including marketing, professional fees, insurance, repairs and maintenance, office expenses, auditors fees.

Finance Costs

Our finance costs mainly include interest expenses.

Depreciation

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ in Lakhs unless stated otherwise)

Particulars	As at September 30, 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Incomes:				
Revenue from Operations	1931.83	3909.37	2,800.62	2,199.97
% of total revenue	99.57	99.52%	99.37%	99.57%
% Increase/(Decrease)	-	39.59%	27.30%	4.11%
Other income	8.32	19.03	17.63	9.49
% of total revenue	0.43%	0.48%	0.63%	0.43%
% Increase/(Decrease)	-	7.94%	85.77%	358.45%
Total Revenue	1940.15	3928.40	2,818.25	2,209.46
% Increase/(Decrease)	_	39.39 %	27.55%	4.46%
Expenses:				
Cost of Goods Sold	1041.30	1987.70	1,826.43	1,481.89
% of total revenue	53.67%	50.60%	64.81%	67.07%
% Increase/(Decrease)	_	8.83%	23.25%	7.13%
Employee Benefit expenses	171.02	275.73	198.76	184.18
% of total revenue	8.81%	7.02%	7.05%	8.34%
% Increase/(Decrease)	_	38.73%	7.92%	17.83%
Other Expenses	242.03	724.32	364.99	275.96
% of total revenue	12.47%	18.44%	12.95%	12.49%
% Increase/(Decrease)	_	98.45%	32.26%	-33.05%
Total Expense	1454.35	2987.75	2,390.18	1,942.03
% of total revenue	74.96	76.06	84.81%	87.90%
% Increase/(Decrease)	_	25.00 %	23.08%	-0.50%
Profit before Interest, Depreciation and Tax	485.80	940.65	428.07	267.43
% of total revenue	24.61%	23.46%	15.19%	12.10%
Less: Other Income	8.32	19.03	17.63	9.49
Operating Profit before Interest, Depreciation, Tax and other income	477.48	921.62	410.44	257.94
% of total revenue	24.61%	23.46%	14.56%	11.67%
Depreciation and amortization Expenses	22.11	25.05	22.30	23.53
% of total revenue	1.14%	0.64%	0.79%	1.06%
% Increase/(Decrease)	_	12.33 %	-5.23%	168.91%
Profit before Interest and Tax	463.69	915.60	405.77	243.90
% of total revenue	23.90%	23.31%	14.40%	11.04%
Finance Cost	38.16	108.34	96.78	91.53
% of total revenue	1.97%	2.76%	3.43%	4.14%
% Increase/(Decrease)	_	11.94%	5.74%	67.98%
Profit before Tax and Extraordinary Expenses	425.53	807.26	308.99	152.37
% of total revenue	21.93%	20.55%	10.96%	6.90%
Extraordinary Expenses	_	_	_	_

Particulars	As at September 30, 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
% of total revenue	_	_	_	_
% Increase/(Decrease)	_	_	_	_
Restated Profit/(Loss) before tax	425.53	807.26	308.99	152.37
% of total revenue	21.93	20.55	10.96%	6.90%
% Increase/(Decrease)	_	161.26 %	102.79%	52.20%
Tax expenses/(income)				
Current Tax	106.71	205.58	79.60	42.44
Deferred Tax	0.36	-6.78	0.28	(2.81)
Short/(Excess) provision from earlier year	_	_	_	_
Total tax expenses	107.07	198.80	79.88	39.63
% of total revenue	5.52%	5.06%	2.83%	1.79%
Minority Interest	_	_	_	_
Restated profit/(loss) after Tax	318.46	608.46	229.11	112.74
% of total revenue	16.41	15.49	8.13%	5.10%
% Increase/(Decrease)	_	165.58 %	103.22%	51.53%

Our income is dependent upon few major customers, details of the same is as following:

(₹ in lakhs)

Particulars	September 30, 2026*		FY 2026		FY 2025		FY 2024	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top Ten customers	1,902.05	98.46%	3,621.50	92.64%	2,317.85	82.76	1,549.21	70.42
Top five customers	1718.8	88.97%	3,109.34	79.54%	1,865.76	66.62%	1,123.75	51.08%

**Not Annualised*

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Income from Operations

Our revenue from operations for the period ended September 30, 2026 was ₹ 1,931.83 Lakhs, which constituted 99.57 % of our total revenue for the period. Revenue from operations primarily comprises revenue generated from the sale of WLAN Controllers, Ethernet Switches, Wireless Access Points, Gateways, 4G/5G CPE, Outdoor Wireless Bridging Solutions and Fiber Access equipment. The Company is engaged in the production, processing and trading of Ethernet switches, WLAN controllers related networking products and derives substantially all of its operating revenue from such activities.

Other Income

Other income for the period ended September 30, 2026 was ₹8.32 Lakhs, constituting 0.43% of total revenue. Other income primarily comprised insurance claim and profit on sale of assets earned during the ordinary course of business.

Expenditure

Total expenditure for the period ended September 30, 2026 was ₹1454.35 Lakhs, representing 74.96% of total revenue. The Company's expenditure primarily comprised Cost of Goods Sold, Employee Benefit Expenses and other operating and

administrative expenses incurred in connection with its production and assembling of Ethernet switches, WLAN controllers and other products.

Cost of Goods Sold

Cost of goods sold for the period ended September 30, 2026 was ₹1041.30 Lakhs, representing 53.67 % of total revenue. This expense primarily comprises of the cost of materials, components and other inputs consumed in the production and assembly of networking equipment and represents the principal component of the Company's operating expenses.

Employee Benefits expenses

Employee benefits expense for the period ended September 30, 2026 was ₹171.02 Lakhs, representing 8.81 % of total revenue. Employee benefits expense primarily comprises salaries, wages, bonus, provident fund contributions, employee state insurance contributions, gratuity expenses and other employee-related benefits. The gratuity provision has been recognised.

Other Expenses

Other expenses for the period ended September 30, 2026 amounted to ₹ 242.03 Lakhs, representing 12.47 % of total revenue. Other expenses primarily comprised manufacturing, administrative, selling, distribution and general business expenses incurred in the ordinary course of business. These expenses were incurred towards supporting the Company's production, processing, storage, marketing and distribution activities.

EBIDTA

Our EBITDA (Operating Profit before Interest, Depreciation, Tax and Other Income) for the period ended September 30, 2026 was ₹ 485.80 Lakhs, representing 25.04 % of total revenue. EBITDA reflects the operating profitability generated from the Company's core business activities of production, processing and trading of networking equipment before considering the impact of finance costs, depreciation, taxation and other non-operating income. The EBITDA generated during the period demonstrates the Company's ability to generate earnings from its principal operating activities and serves as an important indicator of operational performance.

Finance Costs

Finance costs for the period ended September 30, 2026 were ₹38.16 Lakhs, representing 1.97 % of total revenue. Finance costs primarily comprised interest expenses incurred on borrowings, late payment of taxes and other financing arrangements utilised for funding the Company's business operations and working capital requirements. As at September 30, 2026, the Company had aggregate borrowings of ₹815.26 Lakhs comprising long-term and short-term borrowings.

Depreciation

Depreciation and Amortisation expense for the period ended September 30, 2026 was ₹22.11 Lakhs, representing 1.14 % of total revenue. Depreciation was charged on the Company's land, plant and machinery, vehicles, office equipment, furniture and fixtures, computers and other peripherals used in the conduct of its business operations. Amortisation was charged on the Intangible Assets of the Company comprising of import license and software used in the conduct of its business operation. As at September 30, 2026, the net carrying value of the Company's property, plant and equipment and intangible assets stood at ₹286.2 Lakhs.

Profit /(Loss) after Tax

Profit after tax for the period ended September 30, 2026 was ₹318.46 Lakhs, representing 16.41 % of total revenue. The Company incurred total tax expense of ₹107.07 Lakhs during the period, comprising current tax expense of ₹106.71 Lakhs and deferred tax credit of ₹0.36 Lakhs. The profit after tax reflects the overall profitability generated from the Company's operations during the period after accounting for all operating expenses, finance costs, depreciation and taxation.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2026

Income from Operations

Our revenue from operations for the year ended March 31, 2026 was ₹3909.37 Lakhs, which constituted 99.52 % of our total revenue for the year. Revenue from operations primarily comprised revenue generated from the sale WLAN Controllers, Ethernet Switches, Wireless Access Points, Gateways, 4G/5G CPE, Outdoor Wireless Bridging Solutions and Fiber Access equipment.

Revenue is recognised when the significant risks and rewards of ownership of goods are transferred to the customer, generally upon delivery of goods.

Other Income

Other income for the year ended March 31, 2026 was ₹19.03 Lakhs, constituting 0.48 % of total revenue. Other income primarily comprised of gain on fluctuation of foreign exchange, discount received and the profit on sale of assets during the ordinary course of business.

Expenditure

Total expenditure for the year ended March 31, 2026 was ₹2987.75 Lakhs, representing 76.06 % of total revenue. The Company's expenditure primarily comprised cost of goods sold, employee benefit expenses and other operating and administrative expenses incurred in connection with its production and assembling of Ethernet switches, WLAN controllers and other products.

Cost of Goods Sold

Cost of Goods Sold for the year ended March 31, 2026 was ₹1987.70 Lakhs, representing 50.60 % of total revenue. This was the largest component of the Company's expenditure and primarily comprised the cost of materials, components and other inputs consumed in the production and assembly of networking equipment.

Employee Benefits expenses

Employee benefits expense for the year ended March 31, 2026 was ₹275.73 Lakhs, representing 7.02 % of total revenue. Employee benefits expense primarily comprised salaries, wages, bonus, provident fund contributions, employee state insurance contributions, gratuity expenses and other employee-related benefits incurred in connection with the Company's operations. The Company has recognised gratuity liability based on an actuarial valuation and the related adjustments have been incorporated in the restated financial statements.

Other Expenses

Other expenses for the year ended March 31, 2026 amounted to ₹724.32 Lakhs, representing 18.44 % of total revenue. Other expenses primarily comprised manufacturing, administrative, selling, distribution and general business expenses incurred in the ordinary course of business. These expenses were incurred towards supporting the Company's production, processing, storage, marketing and distribution activities.

EBIDTA

Our EBITDA (Operating Profit before Interest, Depreciation, Tax and Other Income) for the year ended March 31, 2026 was ₹940.65 Lakhs, representing 23.94 % of total revenue. EBITDA reflects the operating profitability generated from the Company's core business activities of production, processing and trading of networking equipment before considering the impact of finance costs, depreciation, taxation and other non-operating income. The EBITDA generated during the year demonstrates the Company's ability to generate earnings from its principal operating activities and serves as an important indicator of operational performance.

Finance Costs

Finance costs for the year ended March 31, 2026 were ₹108.34 Lakhs, representing 2.76 % of total revenue. Finance costs primarily comprised interest expenses incurred on overdraft facilities, vehicle loans, secured borrowings, borrowings from financial institutions and other financing arrangements utilised for funding the Company's business operations and working capital requirements and interest paid on late payment of taxes. As at March 31, 2026, the Company had aggregate borrowings of ₹496.83 Lakhs comprising long-term borrowings of ₹128.92 Lakhs and short-term borrowings of ₹ 367.91Lakhs.

Depreciation

Depreciation and amortisation expense for the year ended March 31, 2026 was ₹25.05 Lakhs, representing 0.64 % of total revenue. Depreciation was charged on the Company's property, plant and equipment comprising land, plant and machinery, vehicles, office equipment, furniture and fixtures, computers and other peripherals used in the conduct of its business operations. Amortisation was charged on the Intangible Assets of the Company comprising of import license and software used in the conduct of its business operation. As at March 31, 2026, the net carrying value of the Company's property, plant and equipment and intangible assets stood at ₹267.35 Lakhs.

Profit /(Loss) after Tax

Profit after tax for the year ended March 31, 2026 was ₹608.46 Lakhs, representing 15.49 % of total revenue. The Company incurred total tax expense of ₹198.80 Lakhs during the year, comprising current tax expense of ₹205.58 Lakhs and deferred tax credit of ₹(6.78) Lakhs. The profit after tax reflects the overall profitability generated from the Company's operations during the year after accounting for all operating expenses, finance costs, depreciation and taxation.

FISCAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Income from Operations

Revenue from operations increased by ₹1110.15 Lakhs, or 39.59 %, from ₹2800.62 Lakhs in Fiscal 2025 to ₹3909.37 Lakhs in Fiscal 2026. Revenue from operations constituted 99.52 % of total revenue in Fiscal 2026 as compared to 99.37 % of total revenue in Fiscal 2025. Revenue from operations primarily comprised revenue generated from the sale WLAN Controllers, Ethernet Switches, Wireless Access Points, Gateways, 4G/5G CPE, Outdoor Wireless Bridging Solutions and Fiber Access equipment. The increase in revenue from operations resulted in a corresponding increase in the Company's total revenue during Fiscal 2026.

Other Income

Other income increased by ₹1.40 Lakhs, or 7.94 %, from ₹17.63 Lakhs in Fiscal 2025 to ₹ 19.03 Lakhs in Fiscal 2026. Other income constituted 0.48 % of total revenue in Fiscal 2026 as compared to 0.63 % of total revenue in Fiscal 2025. Other income primarily comprised interest income, gain on foreign exchange fluctuation and discounts received during the year.

Expenditure

Total expenditure increased by ₹597.57 Lakhs, or 25.00 %, from ₹2390.18 Lakhs in Fiscal 2025 to ₹2987.75 Lakhs in Fiscal 2026. Total expenditure represented 76.06 % of total revenue in Fiscal 2026 as compared to 84.81 % of total revenue in Fiscal 2025. The increase in total expenditure was primarily attributable to changes in cost of goods sold, inventory movements and other operating expenses incurred in connection with the Company's business operations.

Cost of Goods Sold

Cost of Goods Sold increased by ₹161.27 Lakhs, or 8.83 %, from ₹1826.43 Lakhs in Fiscal 2025 to ₹1987.70 Lakhs in Fiscal 2026. Cost of Goods Sold represented 50.60 % of total revenue in Fiscal 2026 as compared to 64.81 % of total revenue in Fiscal 2025. This expense continued to constitute the largest component of the Company's total expenditure and primarily comprised of the cost of materials, components and other inputs consumed in the production and assembly of networking equipment.

Employee Benefit Expenses

Employee benefits expense increased by ₹76.97 Lakhs, or 38.73 %, from ₹198.76 Lakhs in Fiscal 2025 to ₹275.73 Lakhs in Fiscal 2026. Employee benefits expense represented 7.02 % of total revenue in Fiscal 2026 as compared to 7.05 % of total revenue in Fiscal 2025. Employee benefits expense primarily comprised salaries and wages, staff welfare expenses, provident fund contributions and gratuity expenses recognised during the year.

Other Expenses

Other expenses increased by ₹359.33 Lakhs, or 98.45 %, from ₹364.99 Lakhs in Fiscal 2025 to ₹724.32 Lakhs in Fiscal 2026. Other expenses represented 18.44 % of total revenue in Fiscal 2026 as compared to 12.95 % of total revenue in Fiscal 2025. Other expenses primarily comprised manufacturing, administrative, selling, distribution and general business expenses incurred in the ordinary course of business.

EBIDTA

Operating Profit before Interest, Depreciation, Tax and Other Income (EBITDA) increased by ₹512.58 Lakhs, or 119.74%, from ₹428.07 Lakhs in Fiscal 2025 to ₹ 940.65 Lakhs in Fiscal 2026. EBITDA represented 23.94 % of total revenue in Fiscal 2026 as compared to 15.19 % of total revenue in Fiscal 2025. EBITDA reflects profitability generated from the Company's core operating activities before considering finance costs, depreciation, taxation and other income.

Finance Costs

Finance costs increased by ₹11.56 Lakhs, or 11.94 %, from ₹96.78 Lakhs in Fiscal 2025 to ₹108.34 Lakhs in Fiscal 2026. Finance costs represented 2.76 % of total revenue in Fiscal 2026 as compared to 3.43 % of total revenue in Fiscal 2025. Finance costs primarily comprised interest expenses incurred on overdrafts, borrowings and on late payment of taxes by the Company.

Depreciation & Amortization Expenses

Depreciation and amortisation expenses increased by ₹2.75 Lakhs, or 12.33 %, from ₹22.30 Lakhs in Fiscal 2025 to ₹25.05 Lakhs in Fiscal 2026. Depreciation and amortisation expenses represented 0.64 % of total revenue in Fiscal 2026 as compared to 0.79 % of total revenue in Fiscal 2025. Depreciation and amortisation were charged on the Company's property, plant and equipment and intangible assets used in business operations.

Net Profit after Tax

Profit after tax increased by ₹379.35 Lakhs, or 165.58 %, from ₹229.11 Lakhs in Fiscal 2025 to ₹608.46 Lakhs in Fiscal 2026. Profit after tax represented 15.49 % of total revenue in Fiscal 2026 as compared to 8.13 % of total revenue in Fiscal 2025. Total tax expense amounted to ₹198.80 Lakhs in Fiscal 2026 as compared to ₹79.88 Lakhs in Fiscal 2025. The increase in profit after tax was primarily attributable to the increase in revenue and operating profitability during Fiscal 2026.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income from Operations

Revenue from operations increased by ₹600.65 Lakhs, or 27.30 %, from ₹2199.97 Lakhs in Fiscal 2024 to ₹2800.62 Lakhs in Fiscal 2025. Revenue from operations constituted 99.37 % of total revenue in Fiscal 2025 as compared to 99.57 % of total revenue in Fiscal 2024. Revenue from operations primarily comprised revenue generated from the sale WLAN Controllers, Ethernet Switches, Wireless Access Points, Gateways, 4G/5G CPE, Outdoor Wireless Bridging Solutions and Fiber Access equipment. The increase in revenue from operations resulted in a corresponding increase in the Company's total revenue during Fiscal 2025.

Other Income

Other income increased by ₹8.14 Lakhs, or 85.77 %, from ₹9.49 Lakhs in Fiscal 2024 to ₹17.63 Lakhs in Fiscal 2025. Other income constituted 0.63 % of total revenue in Fiscal 2025 as compared to 0.43 % of total revenue in Fiscal 2024. Other income primarily comprised interest income, gain on foreign exchange fluctuation and discounts received during the year.

Expenditure

Total expenditure increased by ₹448.15 Lakhs, or 23.08 %, from ₹1942.03 Lakhs in Fiscal 2024 to ₹2390.18 Lakhs in Fiscal 2025. Total expenditure represented 84.81 % of total revenue in Fiscal 2025 as compared to 87.90 % of total revenue in Fiscal 2024. The decrease in total expenditure was primarily attributable to inventory movements and other operating expenses incurred in connection with the Company's business operations.

Cost of Goods Sold

Cost of goods sold increased by ₹344.54 Lakhs, or 23.25 %, from ₹1481.89 Lakhs in Fiscal 2024 to ₹1826.43 Lakhs in Fiscal 2025. Cost of goods sold represented 64.81 % of total revenue in Fiscal 2025 as compared to 67.07 % of total revenue in Fiscal 2024. This expense continued to constitute the largest component of the Company's total expenditure and primarily comprised of the cost of materials, components and other inputs consumed in the production and assembly of networking equipment.

Employee Benefit Expenses

Employee benefits expense increased by ₹14.58 Lakhs, or 7.92 %, from ₹184.18 Lakhs in Fiscal 2024 to ₹198.76 Lakhs in Fiscal 2025. Employee benefits expense represented 7.05 % of total revenue in Fiscal 2025 as compared to 8.34 % of total revenue in Fiscal 2024. Employee benefits expense primarily comprised salaries and wages, staff welfare expenses, provident fund contributions and gratuity expenses recognised during the year.

Other Expenses

Other expenses decreased by ₹89.03 Lakhs, or 32.26 %, from ₹275.96 Lakhs in Fiscal 2024 to ₹364.99 Lakhs in Fiscal 2025. Other expenses represented 12.95 % of total revenue in Fiscal 2025 as compared to 12.49 % of total revenue in Fiscal 2024.

Other expenses primarily comprised manufacturing, administrative, selling, distribution and general business expenses incurred in the ordinary course of business.

EBIDTA

Operating Profit before Interest, Depreciation, Tax and Other Income (EBITDA) increased by ₹160.64 Lakhs, or 60.07%, from ₹267.43 Lakhs in Fiscal 2024 to ₹428.07 Lakhs in Fiscal 2025. EBITDA represented 15.19 % of total revenue in Fiscal 2025 as compared to 12.10 % of total revenue in Fiscal 2024. EBITDA reflects profitability generated from the Company's core operating activities before considering finance costs, depreciation, taxation and other income.

Finance Costs

Finance costs increased by ₹5.25 Lakhs, or 5.74 %, from ₹91.53 Lakhs in Fiscal 2024 to ₹96.78 Lakhs in Fiscal 2025. Finance costs represented 3.43 % of total revenue in Fiscal 2025 as compared to 4.14 % of total revenue in Fiscal 2024. Finance costs primarily comprised interest expenses incurred on overdrafts, borrowings and late payment of taxes by the Company.

Depreciation & Amortization Expenses

Depreciation and amortisation expenses decreased by ₹1.23 Lakhs, or (5.23 %), from ₹23.53 Lakhs in Fiscal 2024 to ₹22.30 Lakhs in Fiscal 2025. Depreciation and amortisation expenses represented 0.79 % of total revenue in Fiscal 2025 as compared to 1.06 % of total revenue in Fiscal 2024. Depreciation and amortisation were charged on the Company's property, plant and equipment and intangible assets used in business operations.

Net Profit after Tax

Profit after tax increased by ₹116.37 Lakhs, or 103.22 %, from ₹112.74 Lakhs in Fiscal 2024 to ₹229.11 Lakhs in Fiscal 2025. Profit after tax represented 8.13 % of total revenue in Fiscal 2025 as compared to 5.10 % of total revenue in Fiscal 2024. Total tax expense amounted to ₹79.88 Lakhs in Fiscal 2025 as compared to ₹39.63 Lakhs in Fiscal 2024. The increase in profit after tax was primarily attributable to the increase in revenue and operating profitability during Fiscal 2025.

Cash Flows

(₹ In Lakhs)

Particulars	September 30, 2026*	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash from Operating Activities	(51.76)	749.75	179.72	28.87
Net Cash from Investing Activities	(40.96)	(275.80)	(5.77)	(22.77)
Net Cash used in Financing Activities	72.48	(451.32)	(174.53)	(57.13)

**Not Annualised*

Cash flow from operating activities moved from ₹28.87 lakh in FY24 to a positive ₹179.71 lakh in FY25 and further Cash flow from operating activities improved from ₹28.87 lakh in FY24 to a positive ₹179.71 lakh in FY25 and further increased to ₹749.75 lakh in FY26, driven by a steady rise in Profit Before Tax from ₹152.37 lakh in FY24 to ₹308.98 lakh in FY25 and ₹807.25 lakh in FY26. After adjusting for non-cash items, depreciation marginally declined from ₹23.53 lakh in FY24 to ₹22.30 lakh in FY25, before increased to ₹25.05 lakh in FY26, while finance costs rose from ₹91.53 lakh in FY24 to ₹96.78 lakh in FY25 and ₹108.34 lakh in FY26, resulting in operating profit before working capital changes increasing from approximately ₹265.36 lakh in FY24 to ₹484.74 lakh in FY25 and ₹927.82 lakh in FY26. However, changes in working capital had a mixed impact, with a sharp increase in inventories of ₹146.85 lakh in FY26 and a decrease in short-term borrowings of ₹28.47 lakh, partially offset by a reduction in trade receivables of ₹224.85 lakh and an increase in short-term provisions of ₹2.47 lakh, resulting in a positive operating cash flow of ₹749.75 lakh in FY26.

Cash flow from investing activities remained minimal across FY24 and FY25, reflecting limited capital expenditure, before increasing significantly in FY26. The Company recorded net outflows of ₹(22.77) lakh in FY24, ₹(5.77) lakh in FY25 and ₹(275.80) lakh in FY26, primarily on account of routine purchases and disposals of property, plant and equipment in FY24 and FY25, and substantial additions to property, plant and equipment (primarily land and vehicles) along with non-current investments in FY26, with no material additions to capital work-in-progress or intangible assets. While there were no significant expansion-related or one-time investment outflows during FY24 and FY25, FY26 reflected higher capital expenditure and fixed deposit investments. Minor inflows from interest income and sale of property, plant and equipment, where applicable, partially offset these outflows; however, overall investing activities remained limited in scale prior to FY26.

Cash Flows from Financing Activities Cash flow from financing activities reflected a gradual reduction in reliance on external funding across FY24 to FY26. The Company recorded net financing outflows of ₹(57.13) lakh in FY24, primarily driven by borrowings to support operations. In FY25, financing cash flow turned to an outflow of ₹174.53 lakh, while in FY26 the outflow further increased to ₹451.32 lakh, mainly on account of repayment of long-term borrowings, payment of interest and cap. Long-term borrowings declined from ₹583.40 lakh in FY24 to ₹499.20 lakh in FY25 and further to ₹128.92 lakh in FY26, indicating a gradual deleveraging trend. Correspondingly, finance costs increased from ₹91.53 lakh in FY24 to ₹96.78 lakh in FY25 and ₹108.34 lakh in FY26, reflecting the overall cost of borrowings. Overall, financing activities primarily supported working capital requirements, particularly in FY24 when operating cash flow was negative, while the Company progressively reduced its dependence on external funding in subsequent periods.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the Section titled "***Restated Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***", beginning on Page 217 and 223 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **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 chapter titled "***Risk Factors***" and "", beginning on Page 22 and 223 respectively of this Prospectus, best to our knowledge there are no known trends ***Management's Discussion and Analysis of Financial Conditions and Result of Operations*** 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.

4. **Future relationship between Costs and Income**

   Other than as described in the chapter titled "***Risk Factors***" beginning on Page 22 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. **Competition Conditions**

   Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry. Industry is very competitive and we expect competition to continue and likely to increase in the future. We operate in a competitive environment. See "Risk Factors", "Industry Overview", "Our Business" and on pages 22, 119, and 148 respectively, for further details on competitive conditions that we face across our various businesses.

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SECTION IX - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "**Relevant Parties**"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated November 18, 2026: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Prospectus, if.

(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:
- *(i) 2% of the turnover of our Company, being ₹ 79.19 Lakhs, for the most recent financial year as per the Restated Consolidated Financial Information; or*
- *(ii) 2% of the net worth of our Company, being ₹ 25.82 Lakhs, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or*
- *(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 15.84Lakhs, for the last three financial years as per the Restated Consolidated Financial Information ("**Threshold**").*

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

Accordingly, ₹15.84 Lakhs being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016 could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the threshold.

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit

report.
All terms defined in a particular litigation disclosure below correspond to that litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no criminal proceedings initiated against Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

Our Company initially suo-motu filed an adjudication application with the RoC through Form GNL-1 bearing SRN AC4278366 for non-compliance with the dematerialisation requirements under Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 at the time of allotment of the Rights Issue on March 17, 2026 and the Bonus Issue on March 30, 2026. However, the said application was rejected by the RoC, with remarks that it has issued two allotments but filed single adjudication application, further the Company has not mentioned as to whether it has complied with provisions of under Rule 9A(1)(b) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Company has not given any explanation to show how the default has been made good. Subsequently, upon rejection of Form GNL-1 the Company filed two a separate Form GNL-1 with the RoC on October 05, 2026, bearing SRN AC6522286 and SRN AC6522904, both Form GNL-1 bearing SRN AC6522286 and SRN AC6522904 were duly approved by ROC, yet the amount of penalty is not ascertainable as the adjudication proceedings are pending as on the date of this Prospectus.

(d) Tax Proceedings:

Direct Tax: NIL

Indirect Tax:

Sr. No.	Financial Year	Section	Matter	Demand Outstanding (Amount Involved in Lakhs)	Current Status
1.	2018-19	Section 50(1), 75(12) and 79 of the GST Act	An order dated March 09, 2022 was issued by the State Tax Officer, Bhayander West, stating interest liability on account of delayed payment of GST amounting to ₹36,645/-.	0.37	The said amount is yet to be paid by the Company.
2.	2019-20	Section 50(1), 75(12) and 79 of the GST Act	An order dated March 21, 2022 was issued by the State Tax Officer, Bhayander West, stating interest liability on account of delayed payment of GST amounting to ₹38,926/-.	0.39	The said amount is yet to be paid by the Company.

(e) Other pending material litigations against the Company

As on the date of this Prospectus, there are no other pending outstanding material litigations initiated against the Company.

(f) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no other pending outstanding material litigations filed by the Company.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoters of the Company

A criminal revision application bearing no. 141 of 2025 was filed by Anil Trambaklal Shah ("**Petitioner**") against Motilal Oswal Financial Services Ltd., Pankaj Bhansali ("**Our Director**") & Ors. ("**Respondents**") before the Sessions Court at

Dindoshi, Mumbai ("**Ld. Court**") under Section 397 of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with Section 156(3) of the Code of Criminal Procedure, 1973. The aforesaid revision application arose from a criminal miscellaneous case bearing no. 1106 of 2024 filed before the court of Addl. Chief Judicial Magistrate, Borivali wherein the Petitioner had invested ₹16,19,500/- with the Respondents based on representations of safe and expert trading. The contention raised by the Petitioner was that no trading instructions were ever given by the Petitioner, yet the Respondent allegedly executed unauthorized and reckless transactions in the F&O segment solely to earn brokerage, resulting in erosion of the Petitioner's capital and creation of a negative balance. The Petitioner further alleged reliance on fabricated call recordings by the Respondent to justify unauthorized trades. Further, the Petitioner vide criminal revision application bearing no. 141 of 2025 challenged the validity of the order dated March 10, 2025 passed by the Ld. court in Case No. 1106 of 2024, which had rejected his prayer for police investigation under Section 156(3) CrPC. The Petitioner contends that the order was mechanical and non-speaking, despite prima facie disclosure of cognizable offences under Sections 406, 418, and 420 IPC read with Sections 34 and 120B IPC. The Petitioner seeks directions for registration of FIR and investigation by the Malad Police. The present case is pending for adjudication before the Ld. Court and the next date of hearing is January 11, 2027.

(b) Criminal proceedings filed by the Directors/ Promoters of the Company

As on the date of this Prospectus, there are no criminal proceedings filed by the Directors/Promoters of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoters of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoters of the Company.

(d) Tax Proceedings:

Direct Tax:

Sr. No.	Name of the Director/Promoter	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved in Lakhs)	Current Status
1.	*Pankaj Bhansali*	2008-09	143(1) of the Income Tax Act, 1961	An intimation notice u/s 143(1) dated March 16, 2010 was issued by the Department of Income Tax stating demand of ₹8,34,519 due to short credit of TDS, as only ₹8.76 lakh was allowed against salary income while Form 16, Form 16A and Form 26AS substantiate aggregate TDS of ₹15.03 lakh on salary and ₹0.20 lakh on FD interest, together with self-assessment tax of ₹1.51 lakh; the non-grant of full credit inflated the demand. Multiple rectification applications u/s 154 were filed in the year 2010, 2012 and 2019 along with a portal response dated July 07, 2021 formally disagreeing with the demand, leaving the matter classified as "Outstanding – Disputed/Rectification Pending."	8.35	The said amount is yet to be paid.
2.	*Mantra Jha*	2024-25	156 of the Income Tax Act, 1961	Notice of demand dated February 10, 2026 was issued by the Department of Income Tax stating a demand of ₹6,40,930/-. The Assessing Officer disallowed a donation of ₹18,00,000 (treated as non-genuine) and a health insurance deduction of ₹55,000 (unsupported by evidence), thereby increasing taxable income from ₹9.39 lakh to ₹27.94 lakh.	6.41	The said amount is yet to be paid.

Sr. No.	Name of the Director/Promoter	Assessment Year	Section	Matter	Demand Outstanding (Amount Involved in Lakhs)	Current Status
				Further, an appeal was filed before the Joint Commissioner (Appeals) dated February 27, 2026 against demand notice issued u/s 156 dated February 10, 2026 disputing the amount of ₹ 6,40,934/-.		

Indirect Tax: NIL

(e) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Prospectus, there are no other pending material litigations initiated against the Directors/ Promoters Company.

(f) Other pending material litigations filed by the Directors/ Promoters of the Company

As on the date of this Prospectus, there are no other pending material litigations filed by the Directors/ Promoters Company.

C. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

As on the date of this Prospectus, there are no Group Companies of the Company.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings against the Key Managerial Personnel and Senior Management of our Company

As on the date of this Prospectus, there are no pending criminal proceedings against the Key Managerial Personnel and Senior Management of the Company.

(b) Criminal proceedings filed by the Key Managerial Personnel and Senior Management of our Company

As on the date of this Prospectus, there are no pending criminal proceedings filed by the Key Managerial Personnel and Senior Management of our Company.

(c) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Management of the Company

As on the date of this Prospectus, there are no pending statutory or regulatory proceedings against the Key Managerial Personnel and Senior Management of the Company.

E. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

As on the date of this Prospectus, there are no subsidiaries of the Company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES 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 Prospectus in the case of our Company, Promoters, and 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 Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the 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 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 Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 223 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on September 30, 2026 were ₹ 367.63 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 18.38 lakhs as on September 30, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 18, 2026. As on September 30, 2026, there are 2 creditors to each of whom our Company owes amounts exceeding 5 % of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹ 349.08 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on September 30, 2026:

Material Creditors	Number of Cases	Amount Involved (₹ in Lakhs)
Micro, Small and Medium Enterprises*	3	15.25
Material Creditors	2	349.08
Other Creditors	5	3.30
Total	10	367.63

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

The details pertaining to amounts due towards material creditors are available on the website of our Company at https://airpronetworks.com/

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 223 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industrial Regulations and Policies**' on page 177 of this Prospectus.*

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Offer:

Corporate Approvals:

a. The Board of Directors has, pursuant to its resolution dated June 12, 2026, authorized the Offer under 62(1)(c) of the Companies Act, 2013 subject to approval of the shareholders of our Company and approvals by such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to a special resolution passed in the Extra Ordinary General Meeting held on June 12, 2026, authorized the Offer under section 62(1)(c) of the Companies Act, 2013.

c. Our Board approved this Prospectus pursuant to its resolution dated November 22, 2026.

Approval from the Stock Exchange:

d. In-principal approval dated October 12, 2026 from the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) for listing of the Equity Shares on NSE Emerge issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

e. The company has entered into a Tripartite agreement dated April 24, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

f. Similarly, the Company has also entered into a Tripartite agreement dated August 01, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

g. The Company's International Securities Identification Number is INE2DGI01010.

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II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation in the name of "Airpro Technology India Private Limited"	U72900RJ2014PTC045127	Companies Act, 2013	Registrar of Companies, Rajasthan	February 17, 2014	Valid till cancelled
2.	Certificate of Incorporation pursuant to name change "Airpro Technology India Limited"	U72900RJ2014PLC045127	Companies Act, 2013	Registrar of Companies, Central Processing Centre	April 28, 2025	Valid till cancelled

III. TAX RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAMCA4365M	February 17, 2014	Valid till cancelled
2.	Tax Deduction Account Number (TAN)^	Income Tax Act, 1961	Income Tax Department, Government of India	JPRA07788E	February 17, 2014	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Centre Goods and Services Tax Act, 2017	Superintendent (Range-XXXIII)	08AAMCA4365M1Z5	December 04, 2025	Valid till cancelled
4.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Maharashtra Goods and Services Tax Act, 2017	Deputy Commissioner of State Tax	27AAMCA4365M1Z5	December 09, 2025	Valid till cancelled
5.	Certificate of Enrolment for Professional Tax*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975.	Maharashtra Sales Tax Department	99673262102P	April 01, 2016	Valid till cancelled
6.	Certificate of Registration for Professional Tax*	Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975.	Maharashtra Sales Tax Department	27171208232P	February 10, 2021	Valid till cancelled

**These certificates are in the name of Airpro Technology India Private Limited.*
^The original TAN certificate is not traceable.

IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-18-0028677	December 17, 2020	Valid till cancelled
2.	Certificate of Importer-Exporter Code	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade	1313023086	March 19, 2014	Valid till cancelled
3.	Shops And Establishments Registration Certificate **Address:**C-43,53, Pravasi Industrial Estate, Off Aarey road, Vishweshwar nagar road, Goregaon East, Mumbai-400063	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rule, 2018	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017	820435722/PS Ward/COMMERCIAL II	July 30, 2024	Valid till cancelled
4.	LEI Registration Certificate	Payments and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	6488756DLPNX4S630F60	May 22, 2025	May 21, 2027
5.	Certificate of Mandatory Conformance	Indian Telegraph (Amendment) Rules, 2017	Department Of Telecommunications, Government of India	379408802	June 08, 2026	June 03, 2036
6.	Certificate of Mandatory Conformance	Indian Telegraph (Amendment) Rules, 2017	Department Of Telecommunications, Government of India	379408802	June 04, 2026	June 03, 2036
7.	Certificate of Mandatory Conformance	Indian Telegraph (Amendment) Rules, 2017	Department Of Telecommunications, Government of India	379408856	June 25, 2026	June 24, 2036

V. LABOUR RELATED APPROVALS*

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952*	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	KDMAL2735674000	August 19, 2022	Valid till cancelled
2.	Registration under	Employees	Regional	35000681100000911	August 19,	Valid till

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
	Employees State Insurance Corporation (ESIC)*	State Insurance Act, 1948	Office, Employee's State Insurance Corporation		2022	cancelled
3.	Registration certificate of Labour Welfare Fund*	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	U72900RJ2014PTC045127	July 31, 2025	Valid till cancelled

**These certificates are in the name of Airpro Technology India Private Limited.*

VI. ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Extended Producer Responsibility (EPR) Registration Certificate of Producer*	E-Waste (Management) Rules, 2022	Central Pollution Control Board	B-29016(3984)(EPR)/23/WM-III	September 11, 2023	September 10, 2028

**This certificate is in the name of Airpro Technology India Private Limited.*

VII. QUALITY RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	ISO 9001:2015	ICV Assessments Private Limited	IN/65218841/4587	June 21, 2025	June 20, 2028
2.	ISO 14001:2015	ICV Assessments Private Limited	IN/67211090/1108	December 19, 2023	December 18, 2026
3.	ISO 27001:2022	ICV Assessments Private Limited	IN/58213978/7931	June 25, 2024	June 24, 2027
4.	ISO 45001:2018	ICV Assessments Private Limited	IN/44713977/8216	June 25, 2024	June 24, 2027
5.	ISO 27032: 2012	U.S. Certification	US-ATID-26-1727802	February 17, 2026	February 16, 2029

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr No.	Name Applied	Nature	Registration Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of Registration of Logo of the following trademark: 	Device Mark	March 17, 2018	3780889	9	Registered
2.	Certificate of Registration of Copyright of the following: "AIR PRO"	Artistic Work	August 19, 2021	A-139589/2021	Artistic	Registered

IX. THE DETAILS OF THE DOMAIN REGISTERED BY OUR COMPANY ARE:

Sr No.	Name Applied	Sponsoring Registrar	Creation Date	Registry Expiry Date
1.	https://airpronetworks.com/	Who is	April 09, 2019	April 09, 2027

X. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

Sr No.	Description	Name under which the License exists as on Date	Current Status
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Airpro Technology India Private Limited	Application made on March 25, 2026 regarding intimation w.r.t change in name.
2.	Registration under Employees State Insurance Corporation (ESIC)	Airpro Technology India Private Limited	Application made on March 25, 2026 regarding intimation w.r.t change in name.
3.	Registration certificate of Labour Welfare Fund	Airpro Technology India Private Limited	Application made on April 01, 2026 regarding intimation w.r.t change in name.
4.	Certificate of Registration for Professional Tax	Airpro Technology India Private Limited	Application made on May 28, 2026 regarding intimation w.r.t change in name.
5.	Certificate of Enrolment for Professional Tax	Airpro Technology India Private Limited	Application made on May 28, 2026 regarding intimation w.r.t change in name.

XI. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

Sr No.	Description	Current Status
1.	Extended Producer Responsibility (EPR) Registration Certificate of Producer	Name Change application to "Airpro Technology India Limited" yet to be applied.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER:

CORPORATE APPROVALS

The Board of Directors, pursuant to a resolution passed dated June 12, 2026 authorized the Offer, subject to the approval of the shareholders of the company as required under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on June 12, 2026 authorized the Offer.

OFFER FOR SALE

Each of the Promoter Selling Shareholders and Selling Shareholders have, severally and not jointly, confirmed inclusion of their respective proportion of the offered shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Deepak Jain	Up to 2,60,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 257.40 Lakhs.
2.	Roopali Bhansali	Up to 1,15,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 113.85 Lakhs.
3.	Deepak Jain HUF	Up to 80,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 79.20 Lakhs.
4.	Pankaj Bhansali HUF	Up to 1,10,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 108.90 Lakhs.
5.	Nandini Bhansali	Up to 1,15,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 113.85 Lakhs.
	Total	**6,80,000**

Each of the Promoter Selling Shareholders, and Selling Shareholders specifically confirm that, as required under Regulation 8 of the SEBI (ICDR) Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see "Capital Structure" beginning on page 73 of this Prospectus

The Selling Shareholders have confirmed that they have not been prohibited from dealing in the securities market and the Equity Shares Offered and to be sold are free from any lien, encumbrance or third-party rights.

The Draft Prospectus was approved by our Board pursuant to its resolution passed on June 29, 2026.

The Prospectus has been approved by our pursuant to its resolution dated November 22, 2026.

LENDER NOC

Our Company has obtained No Objection Certificates (NOCs) from all its existing secured lenders in connection with the proposed Initial Public Offering (IPO). These NOCs confirm that the secured lenders have no objection to the company proceeding with the IPO.

IN-PRINCIPLE APPROVAL

Our Company has obtained in-principal approval from the Emerge platform of National Stock Exchange of India Limited ("**NSE-Emerge**") for using its name in the Offer Documents pursuant to an approval letter dated October 12, 2026. NSE-Emerge is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that there is no prohibition on our Company, Our Selling Shareholders, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market

regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Our Selling Shareholders, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the last five years and no such proceedings are pending against them except as provided in the chapter "***Outstanding Litigations and Material Developments***" beginning on page 233.

ASSOCIATION WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no action taken by SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Selling Shareholders, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identifies as a willful defaulter or fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against them except as details provided in the chapter ***"Outstanding Litigation and Material Developments"*** beginning on page 233.

PROHIBITION WITH RESPECT TO WILLFUL DEFAULTERS OR A FRAUDULENT BORROWER

Neither our Company, our Promoters, Our Selling Shareholders, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as willful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post offer paid-up capital does not exceed ₹10 crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise platform of an Exchange (in this case being the NSE EMERGE)

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

We confirm that we comply with all the below requirements/conditions so as to be eligible to be listed on the NSE EMERGE:

1. Our Company was incorporated as a private limited company in the name and style of "Airpro Technology India Private Limited" on February 17, 2014 under the Companies Act, 2013 with the Registrar of Companies, Jaipur.

2. As on date of this Prospectus, the Company has a paid-up Capital of ₹ 958.19 lakhs and the Post Offer Capital will be of ₹ 1,250.19 which is less than ₹ 25.00 Crores.

3. The Company was incorporated on February 17, 2014 and has a track record of at least 3 years as on the date of filing of

this Prospectus.

4. Networth: Based on the Restated Financial Statements, our Company has positive net worth as depicted below:

(₹ in Lakhs)

Particulars	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	958.20	958.20	189.44	189.44
Reserves created out of the profits and securities premium account and debit or credit balance of profit or loss account*	651.19	332.73	469.54	240.43
Net Worth	1609.39	1290.93	658.98	429.87

5. Our Company has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	425.53	807.25	308.99	152.37
Add: Finance Costs	38.16	108.34	96.78	91.53
Add: Depreciation and Amortisation	22.11	25.05	22.30	23.53
Earnings Before Interest, Depreciation and Tax	485.8	940.64	428.07	267.43

6. Our Company confirms that it has a positive free cash flow to Equity (FCFE) for atleast 2 out of 3 immediately preceding financial years:

(₹ in Lakhs)

Particulars	For the Financial years Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash Flow from Operations	749.75	179.72	28.87
Less: Net Purchase of Fixed Assets	224.38	5.77	23.88
Total (A)	**525.37**	**173.95**	**4.99**
Add: Proceeds from Issuance of Capital	23.49	-	57.43
Total (B)	**548.86**	**173.95**	**62.42**
Add: Net Borrowings	(370.28)	(84.20)	(22.68)
Total (C)	**178.58**	**89.82**	**39.74**
Less: Interest paid (1-t)	81.07	72.42	68.49
Free Cash Flow to Equity	**97.51**	**17.33**	**(28.75)**

7. We are not proposing any Repayment of loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting Companies.

9. There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

10. Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft Offer documents filed with the NSE being returned in the past 6 months from the date of application.

11. Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) of our Company.

12. None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of noncompliance.

13. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.

14. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies).

15. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "***Outstanding Litigation and Material Developments***" on page 205 of this Prospectus.

16. Offer for sale (OFS) by Promoter Selling Shareholders and selling shareholders in this SME IPO does not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.

17. The Company has a website: https://airpronetworks.com/.

18. The application for listing of the equity shares of our company has not been rejected by the NSE in the last 6 complete months.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). NSE EMERGE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a) Tripartite Agreement dated August 01, 2025, with NSDL, our Company and Registrar to the Offer; and
  b) Tripartite Agreement dated April 24, 2026, with CDSL, our Company and Registrar to the Offer.
  c) The Company's shares bear an ISIN: INE2DGI01010.

- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shareholding held by the Promoters as on the date of the Prospectus is in dematerialised form.

- The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "***Objects of the Offer***" on page 85 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

c. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.

d. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act,

2018.

e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

We further confirm that:

1. We further confirm that we shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details, pertaining to said underwriting please refer to section titled "***General Information – Underwriting***" beginning on page 64 of this Prospectus.

3. In terms of Regulation 246(3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a Due Diligence Certificate to which the Site Visit Report will also be annexed, including additional confirmations as required along with the draft abridged prospectus along with the draft offer document to the NSE Emerge.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). For further details of the arrangement of market making please refer to section titled "***General Information - Details of the Market Making Arrangements for this Offer***" beginning on page 65 of this Prospectus.

5. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

6. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

7. Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Offer is an 'Initial Public Offer' in terms of the SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS/PROSPECTUS. THE LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS/PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2026 . IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES

ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS."

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Jaipur in terms of section 26 and section 33 of the Companies act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Jaipur including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our website, https://airpronetworks.com/ would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Lead Manager, the Selling Shareholders and our Company on June 12, 2026 and the Underwriting Agreement dated November 17, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated November 17, 2026 entered into between the Market Maker and Our Company.

All information shall be made available by our Company, the Promoter Selling Shareholders, Selling Shareholders and the 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 collection centres etc. The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the Selling Shareholders 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. LM is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in the 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Neither our Company, the Selling Shareholders nor 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.

Further, the selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

Investors are advised to ensure that any application 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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies Ba non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe

for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan 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 hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE)

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/7022 dated October 12, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Prospectus/ Prospectus with the Designated Stock Exchange/ SEBI/ ROC

The Prospectus will be filed with the Emerge platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400051, Maharashtra, India.

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 Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus/ Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the ROC office situated at Ministry of Corporate Affairs, Corporate Bhawan, 2nd & 3rd Floor, Plot No-9(P), Sector-1, CDA, Jaipur-753014, Rajasthan. Through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

LISTING

The Equity Shares of our Company are proposed to be listed on Emerge platform of National Stock Exchange of India Limited. Our Company has obtained In-principal Approval from National Stock Exchange of India Limited by way of its letter dated October 12, 2026 for listing of equity shares on Emerge platform of National Stock Exchange of India Limited.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge platform of National Stock Exchange of India Limited is not granted by National Stock Exchange of India Limited, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge platform of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents:

Consents in writing of (a) Our Directors, Our Selling Shareholders, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Offer, Legal Advisor,

Banker to the Offer (Sponsor Bank)*, Underwriter* and Market Maker*, Bankers to the Offer/Escrow Bank* to the Offer to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, S. K. Patodia & Associates LLP, Chartered Accountants, Statutory Auditor and Peer Review Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERTS OPINION

Our Company has received written consent from the Statutory Auditor, S. K. Patodia & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report on the Restated Financial Statements dated November 18, 2026 and the report on the Statement of Tax Benefits dated November 18, 2026 included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated November 18, 2026 from the Practicing Company Secretary, namely, Gaurav Goyal, having the membership number F13147, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Lead Manager will be as per the (i) Offer Agreement dated June 17, 2026 with the Lead Manager Horizon Management Private Limited, (ii) the Underwriting Agreement dated November 17, 2026 with Underwriter and (iii) the Market Making Agreement dated November 17, 2026 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Offer Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Offer dated June 17, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post/ email.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or abroad in the preceding five (5) years from the date of this Prospectus. Further for details in relation to right issue made by our Company, please refer to section titled ***"Capital Structure"*** on page 73.

Price information and the track record of the past issues handled by the Lead Manager

For details regarding the price information and track record of the past issues handled by Horizon Management Private Limited, please refer below "**Annexure A**" to this Prospectus and the website of Horizon Management Private Limited at: https://www.horizonmanagement.in/.

Annexure A

Disclosure of Price Information of Past Issues handled by Horizon Management Private Limited

TABLE 1:

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Horizon Management Private Limited:

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing bench mark - 30th calendar days from listing *	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing bench mark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing bench mark- 180th calendar days from listing***
Main Board											
NIL											
SME Board											
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing bench mark - 30th calendar days from listing *	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing bench mark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing bench mark- 180th calendar days from listing**
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech Limited	1492.34	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	1.76%	1.63%
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	21.04%	4.96%	-9.85%	0.67%
19	Parth Electrical & Engineering Ltd	4,966.66	170	11-08-2025	182.70	54.43%	1.58%	39.00%	3.69%	29.09%	5.30%
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.10	2.20%	2.10%	30.79%	2.29%	30.46%	-7.58%
21	Workmates Core2Cloud Solution Limited	6,984.14	204	18-11-2025	387.60	-6.44%	-0.23%	-12.80%	-2.59%	-28.50	-11.05%
22	Clear Secured Services Limited	8,560.20	132	08-12-2025	119.00	14.33%	0.69%	-7.65%	-8.06%	-14.08%	-10.93%
23	Methodhub Software Limited	10,249.00	194	12-12-2025	155.20	-14.95%	-1.98%	-13.87%	-10.44%	-44.04%	-13.23%
24	Yajur Fibres Limited	12,040.80	174	14-01-2026	139.20	-54.93%	-0.58%	-60.23%	-8.93%	N.A.	N.A.
25	Shayona Engineering Limited	1,486.08	144	30-01-2026	144.00	-5.19%	-4.15%	-9.72%	-6.51%.	N.A.	N.A.
26	Value 360 Communications Limited	4,168.92	98	11-05-2026	78.40	-11.99%	-2.29%	N.A.	N.A.	N.A.	N.A.

Note:

1. The BSE SME and NSE Emerge are considered as the Benchmark Index

2. Prices on BSE SME/NSE Emerge are considered for all of the above calculations

3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.

4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: Summary Statement of Disclosure

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Horizon Management Private Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2026-27	1	4,168.92	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	9	57,334.92	1	-	3	1	-	4	-	2	2	-	2	2
2024-25	12	49,626.16	1	5	6	-	-	-	5	4	1	-	1	1
2023-24	4	19,846.58	-	1	1	1	-	1	-	1	1	2	-	-

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled *"**Capital Structure**"* beginning on page 73.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PERFORMANCE VIS-À-VIS OBJECTS – ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on date of this Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Prospectus, our Company does not have a Corporate Promoter.

PERFORMANCE VIS-A-VIS OBJECTS – PUBLIC/RIGHT ISSUE OF OUR COMPANY

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public

Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least eight (8) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the Lead Manager for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the application was submitted and ASBA Account number in which the amount equivalent to the application amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Akshata Heda, Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Akshata Heda
Airpro Technology India Limited
Address: Unit No 111, 1st Floor, Vijay City Point, D-52 Ashok Marg, Ahinsa Circle, Jaipur - 302001, Rajasthan, India
Telephone: +91-9833154409
Website: https://airpronetworks.com/
Email: compliance@airpro.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on June 08, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled **"*Our Management*"** beginning on page 197.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled **"*Statement of Possible Tax Benefits*"** beginning on page 115.

PURCHASE OF PROPERTY

Other than as disclosed in Section **"*Our Business*"** beginning on page 148 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under section titled **"*Capital Structure*"** beginning on page 73, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

SERVICING BEHAVIOUR

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled **"*Our Management*"** beginning on page 197 and chapter titled **"*Financial Information*"** beginning on page 217 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

We confirm that we comply with all the below requirements/conditions so as to be eligible to be listed on the Emerge platform of National Stock Exchange of India Limited.

For the financial year ended March 31, 2026, the Company has net tangible assets of ₹ 1608.53 Lakh.

OTHER CONFIRMATIONS

Any person connected with the Offer shall not 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 Offer, except for fees or commission for services rendered in relation to the Offer.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION X – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Prospectus, Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note ("CAN") / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Public Offer comprises of a Fresh Offer of 29,20,000 Equity shares of ₹ 10/- each at an Offer Price of 99, aggregating to ₹ 2890.80 Lakhs by our Company and an Offer for Sale of 6,80,000 Equity shares of ₹ 10/- each at an Offer Price of ₹ 99, aggregating to ₹ 673.20 by the existing Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company, the Promoter Selling Shareholders and Selling Shareholders in the manner agreed to among our Company, the Promoter Selling Shareholders and Selling Shareholders and in accordance with applicable law. The Promoter Selling Shareholders and Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company, the Promoter Selling Shareholders and Selling shareholders, see "***Objects of the Offer***" on page 90 of this Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being Offered shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled " ***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 299.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion 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 dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles Of Association"*** on page 216 and 299 respectively.

FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of ₹ 10 /- each are being offered in terms of this Prospectus at the Offer Price of per 99 per Equity Share. The Offer Price is determined by our Company and selling shareholders in consultation with the Lead Manager and is justified under the chapter titled ***"Basis for Offer Price"*** beginning on page 108.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy; and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer 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 law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on 299.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29(1) of the Companies Act 2013 and in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

a) Tripartite agreement dated August 01, 2025 among the NSDL, our Company and Registrar to the Offer.
b) Tripartite agreement dated April 24, 2026 among the CDSL, our Company and Registrar to the Offer.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all applicants. In this context, the two agreements to be signed among our Company, the respective Depositories and the Registrar to the Offer:

The ISIN of the Company is **INE2DGI01010**

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Offer shall be 200 (Two-Hundred). 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 the SCSBs or Sponsor Bank shall be unblocked- forthwith within two (2) working days of closure of Offer.

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 Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager, 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 Lead Manager through, the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

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 Lead Manager withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Jaipur, Rajasthan.

The Equity Shares Offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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 above information is given for the benefits of the applicants, our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC OFFERS

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opens on	November 27, 2026
Offer Closes on	December 01, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	December 02, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On/Before December 03, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	December 03, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	December 04, 2026

Note: UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on Offer closing date.

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company in consultation with the Lead Manager, 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 Lead Manager 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.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Applications

Offer Period (except the Offer Closing Date)

Submission and Revision in Applications: Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)

Offer Closing Date

Submission and Revision in Applications: Only between 10.00 a.m. and 3.00 p.m. IST

On the Offer Closing Date, the Applications shall be uploaded until:

Submission and uploading of Applications: Only between 10.00 a.m. and 4.00 p.m. IST.

On the Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Applications received from Individual Applicants after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Offer Closing Date, Applicants are advised to submit their applications one (1) day prior to the Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Applicants, 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 Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Lead Manager, reserves the right to revise the Offer Price during the Offer Period.

In case of revision in the Offer Price, the Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Offer Period not exceeding 10 Working Days. Any revision in Offer Price, and the revised 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 Lead Manager and at the terminals of syndicate members.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount,

whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

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 Offer through the Prospectus including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Offeror becomes liable to repay it, the Offeror and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the Offer including through the Draft Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two-Hundred).

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh Only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC, published a pre-Offer advertisement at least two working days before the opening of the Offer, in the form prescribed by the SEBI (ICDR) Regulations, in all editions of "**Business Standard**" (English and Hindi national daily newspaper with wide circulation), and the Jaipur edition of "**Pratahkal**" (a Hindi daily newspaper, Hindi being the regional language of Jaipur, Rajasthan, where the registered office of the company is located.

MIGRATION TO MAIN BOARD

An Offeror, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot or e-voting to wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholder other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from Emerge Platform of National Stock Exchange of India Limited to the Main Board Platform of the National Stock Exchange of India Limited:

Sr. No.	Eligibility Criteria	Details
1.	Paid Up Capital & Market Capitalisation	• Paid-up equity capital is not less than INR 10 crores and • Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
2.	Revenue From Operation & EBITA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
3.	Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
4.	Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
5.	Promoter and Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
6.	Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:
The Exchange reverse the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit

MARKET MAKING

The shares Offered though this Offer is proposed to be listed on the Emerge platform of National Stock Exchange of India Limited wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the NSE-Emerge for a minimum period of 3 (three) years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to *"**Details of the Market Making Arrangement for this Offer**"* under the section titled *"**General Information**"* beginning on page 64.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1200 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 NSE-Emerge.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Offer.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Offer Equity Shares and Minimum Promoters' Contribution in the Offer as detailed in the chapter "***Capital Structure***" beginning on 73and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on 299.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an offeror whose post Offer paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the Emerge platform of National Stock Exchange of India Limited ("**NSE-Emerge**"). For further details regarding the salient features and terms ofsuch an Offer, please refer chapter titled *"**Terms of the Offer**"* and *"**Offer Procedure**"* beginning on 258 and 266, respectively.

Initial Public Offer of 36,00,000 * Equity Shares of face value of ₹10 each for cash at a price of ₹ 99 per Equity Share including a share premium of ₹ 89 per Equity Share (the "**Offer price**") aggregating to ₹ 3564.00 Lakhs comprising of Fresh Offer of upto 29,20,000 Equity Shares for Cash at an Offer Price ₹10 /- per Equity Share aggregating up to ₹ 2890.80 Lakhs by our Company and an Offer For Sale of 6,80,000 Equity Shares for cash at an Offer Price of ₹ 10 /- per Equity Share aggregating to ₹ 673.20 Lakhs by the Selling Shareholders.
**Subject to finalization of Basis of Allotment*

The Offer comprises a reservation of up to 1,80,000 Equity Shares of face value of ₹ 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of up to 34,20,000 Equity Shares of face value of ₹ 10/- each ("the Net Offer"). The Offer and the Net Offer will constitute 28.80% and 27.36%, respectively of the post Offer paid-up equity share capital of the Company.

The Offer is being made through the 100% Fixed Price Method.

Particulars	Individual Investors	Other than Individual Investors	Market Maker Reservation Portion
Number of Equity Shares available for allocation(1)	17,11,200 Equity Shares	17,08,800 Equity Shares	1,80,000 Equity Shares
Percentage of Offer Size available for Allocation	50.04 % of the Offer Size	49.96 % of the Offer Size	5.00 % of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots (2,400 equity shares) and further allotment in multiples of 1200 Equity Shares each(1) For further details please refer section explaining the Basis of Allotment in the GID.	Proportionate subject to minimum allotment of 2 lots (2,400 equity shares) and further allotment in multiples of 1200 Equity Shares each(1) For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA) ^		
Mode of Allotment	Compulsorily in dematerialized form		
Minimum Application Size	Such no of Equity Shares in multiples of 1,200 Equity Shares so that the Application value exceeds ₹ 2,00,000	Such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1,200 Equity Shares thereafter.	1,80,000 Equity Shares
Maximum Application Size	Such no of Equity Shares in multiples of 1,200 Equity Shares such that the Application value exceeds 2 lots and the Bid size exceeds Rs. 2,00,000.	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net offer i.e. 34,20,000, subject to applicable limits.	1,80,000 Equity Shares
Trading Lot	1200 Equity Shares	1200 Equity Shares	1200 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply (2)	Resident Indian individuals, HUFs	Resident Indian individuals,	Market Maker

Particulars	Individual Investors	Other than Individual Investors	Market Maker Reservation Portion
	(in the name of the Karta) and Eligible NRIs.	Eligible NRIs, HUFs(in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.	
Terms of Payment [3]	The entire Application Amount will be payable at the time of submission of theApplication Form.		

^ As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic Fixed Price platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

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

a. Minimum fifty percent to Individual Investors who applies for minimum application size; and

b. Remaining to

   i. individual applicants who apply for more than minimum application size; and
   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

[2] In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

[3] In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "***Offer Procedure***" beginning on page 268.

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OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer ("**GID**") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public Offers 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 website of Stock Exchange(s), the Company and the 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 investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants and Individual Investors applying through the UPI channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in theOffer; (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 (xiii) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The same was applicable until June 30, 2019.

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 Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public offer, whichever is later ("**UPI Phase II**"). Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. 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 the final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Applicants has been made voluntary for public offer opening on or after September 1, 2023, and mandatory for public offer opening on or after December 1, 2023 ("**T+3 Circular**"). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by 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/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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 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, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Offer is made under UPI Phase III, the same will be advertised in all editions of "**Business Standard**" (English and Hindi national daily newspaper with wide circulation), and the Jaipur edition of "**Pratahkal**" (a Hindi daily newspaper, Hindi being the regional language of Jaipur, Rajasthan, where the registered office of the company is located on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, 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 (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of delay in unblocking of amounts in ASBA Accounts (including UPI) exceeding four Working Days from the Offer Closing Date, SEBI master circular SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 requires compensation at ₹100 per day for the entire duration of delay. SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 further

reduced the unblocking timeline to T+2 (initiation by 09:30 am, fund transfer by 2:00 pm, unblocking by 4:00 pm).

Our Company, Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company, Selling Shareholders and the Lead Manager are not liable for any adverse occurrences' consequent to theimplementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offer, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds willbe discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six working days during this phase.

Phase III: This phase has become applicable on a mandatory basis for all public Offers opening on or after December 1, 2023 as per the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Offer 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI from time to time. SEBI has further reduced the time period for unblocking of application money to T+2 (initiation not later than 09:30 am on T+2 day, fund transfer before 2:00 pm, and unblocking before 4:00 pm).

All SCSBs issuing facility of making application in public Offers shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI payment mechanism. The list of SEBI-notified Offeror Banks for UPI is available on SEBI's website, and the list of Stockbrokers, Depository Participants (DPs), and RTAs notified by SME platforms is also published online.

Pursuant to the UPI Circulars, 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 Circulars 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 applicants to be unblocked no later than four Working Days from the Offer Closing Date, in accordance with SEBI master circular SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSBas well as the post–offer LM will be required to compensate the concerned investor.

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. All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI.

Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a 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 Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, 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 accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors who apply for the minimum application size and the balance shall be offered to individualapplicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balanceEquity Shares in that portion will be added to the non-Individual Investor portion offered to the remaining investors including QIBs and NIIsand vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investmentlimits prescribed under the relevant regulations/statutory guidelines.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSBs or Registered Brokers of Stock Exchanges or Registered Registrar to the Offer and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investor Portion where Allotment to each Individual Investors shall not be less than theminimum lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shallbe allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed tobe met with spill over from any other category or a combination of categories at the discretion of our Company in consultationwith the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Formand entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in thedepository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the EquityShares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

OFFER OF SECURITIES IN DEMATERIALIZED FORM

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be two (2) lots wherein the minimum application amount shall be above ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall be allotted only in dematerialized form. In this context, two agreements have been signed by our Company with respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement dated August 01, 2025 among the NSDL, our Company and Registrar to the Offer.
- Tripartite agreement dated April 24, 2026 among the CDSL, our Company and Registrar to the Offer.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an Offeror shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the NSE 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 1200 Equity Shares subject to a minimum allotment of 2400 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

AVAILABILITY OF PROSPECTUS, PROSPECTUS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue, the SCSBs, the Registered Brokers, and the CDPs at least one (1) day prior to the issue Opening Date. as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. https://www.nseindia.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Application Centers, and the Registered Office of our Company. An electronic copy of the Application Form will alsobe available for download on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPsat least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Individual Investors may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPIID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) andshall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, 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 application entered in the Stock Exchanges application platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to theOffer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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 SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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.

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**"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("**DP**") (whose name is mentioned on the website of 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)

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 application form, in physical or electronic mode, respectively.

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant detailsin the electronic application 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 thanSCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic application 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 therespective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other thanSCSBs 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 application 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 offunds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real- timebasis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the timespecified 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 application 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

authorizing 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?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

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 EligibleNRIs are not eligible to participate in this Offer;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBIpermission, 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 foreignindividual 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 Rs. 2500 Lakhs and who are authorized under their constitution to hold andinvest in equity shares;

16. Pension Funds with minimum corpus of Rs. 2500 Lakhs 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 the Department of Posts, India;

22. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

23. 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

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of 2400 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000 and minimum 2 lots.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and minimum 2 lots in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, themaximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Underexisting SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is requiredto pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicantsare advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed theapplicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. In the event of oversubscription, the Allotment will be made in the manner set forth below:

a) The total number of Equity Shares available for Allotment to each category shall be determined in accordance with the allocation applicable to such category under the SEBI ICDR Regulations. Where Allotment is required to be made on a

proportionate basis, the proportionate entitlement of each Applicant shall be determined based on the number of valid Equity Shares applied for by such Applicant in the relevant category vis-à-vis the aggregate number of valid Equity Shares applied for in such category and the number of Equity Shares available for Allotment in such category.

b) The number of Equity Shares to be allotted to each successful Applicant, where Allotment is required to be made on a proportionate basis, shall be determined by multiplying the number of Equity Shares validly applied for by such Applicant by the ratio of the number of Equity Shares available for Allotment in the relevant category to the aggregate number of Equity Shares validly applied for in such category, subject to the applicable minimum application size and market lot requirements.

   Where the number of Equity Shares available for Allotment is insufficient to allot the minimum Application Lot to all eligible Applicants entitled thereto, the successful Applicants shall be determined by draw of lots, in consultation with the Designated Stock Exchange, in accordance with the applicable provisions of the SEBI ICDR Regulations.

c) If the proportionate Allotment to an Applicant results in a number of Equity Shares which is not a multiple of the applicable market lot, the number of Equity Shares to be allotted shall be rounded off to the nearest applicable market lot, subject to the minimum Allotment being equal to the minimum application size and in accordance with the applicable provisions of the SEBI ICDR Regulations.

d) Any adjustment arising on account of rounding off or for the purpose of making Allotment in minimum lots shall be undertaken in consultation with the Designated Stock Exchange and in accordance with Regulation 268 of the SEBI ICDR Regulations.

e) The allocation of Equity Shares amongst the investor categories shall be undertaken in accordance with the SEBI ICDR Regulations. A minimum of 50% of the Net Offer shall initially be made available for allocation to Individual Investors who apply for the minimum application size and the remaining portion of the Net Offer shall be made available for allocation to (i) Individual Investors who apply for more than the minimum application size; and (ii) other investors, including corporate bodies or institutions, irrespective of the number of Equity Shares applied for. The unsubscribed portion in either category may be made available for allocation to Applicants in the other category, in accordance with the SEBI ICDR Regulations.

f) After rejection of invalid Applications, the Registrar to the Offer shall prepare the Basis of Allotment category-wise based on the valid Applications received and the Equity Shares available for Allotment in each category. The Basis of Allotment, including the proportionate entitlement and/or draw of lots, as applicable, shall be finalised in consultation with the Designated Stock Exchange. The final list of successful Allottees shall thereafter be prepared based on the Basis of Allotment approved by the Designated Stock Exchange."

PARTICIPATION BY ASSOCIATES OF LEAD MANAGER TO THE OFFER

The 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 Lead Manager 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 and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him /her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

- Our Company and the Lead Manager are required to declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also to publish the same in all editions of "**Business Standard**" (English and Hindi national daily newspaper with wide circulation), and the Jaipur edition of "**Pratahkal**" (a Hindi daily newspaper, Hindi being the regional language of Jaipur, Rajasthan, where the registered office of the company is located.

- Our Company has filed the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date or such time as may be prescribed under the applicable laws.

- Copies of the Application Form along with Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

- Any Applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

- Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

- Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.

- Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATIONS BY HUFS

Applications by 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 may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied bypayment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant
applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in color). Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in color).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments 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 offered 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 general body of the Indian company.

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 296.

APPLICATIONS BY FOREIGN PORTFOLIO INVESTORS AND FOREIGN INSTITUTIONAL INVESTORS (FPIs AND FIIs)

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and 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 Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wished to participate in the Offer were advised to use the 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 finalization 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 Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in theOffer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is offered overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are offered only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are offered after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants offered that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) Each offshore derivative instruments are transferred to persons subject to fulfilment of 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.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such application have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid application, FPIs making multiple applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATIONS BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs will be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

Equity shares of a company: the lower of 10%[(1)] of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

[(1)] The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs 2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as

amended ("**Banking Regulation Act**"), and the 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 banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company 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 banks '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 RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) 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.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. 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 Offers and clear demarcated funds should be available in such account for such applications.

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 following link: 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

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application 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 specified in this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney 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 the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable laws), 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 Application Form Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application 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 specified in the Draft Prospectus/ Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

APPLICATION BY RESERVED CATEGORIES

In case of Employee category, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs) and in multiple thereof not exceeding Rs. 5 lakhs.

In case of Shareholder and Policyholder categories, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs).

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 Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 to the above-mentioned SEBI link.

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Offers, Applicants are requested to note the following additional information in relation to the Offer.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten working days.

2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of 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 Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications 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, Applicants who are interested in subscribing to the Equity Shares should approach the Designated

Intermediaries to register their applications.

The Applicant 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 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 application 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 applicationsshall 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 withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if 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.

TERMS OF PAYMENT

The entire Offer price of ₹ 99 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 Applicants.

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 applicants 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their 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 Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Offer shall use only Application Supported by Blocked Amount (ASBA)

process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploadedbefore 5.00 p.m. on the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   (i) the applications accepted by them
   (ii) the applications uploaded by them
   (iii) the applications acceptedbut not uploaded by them or
   (iv) with respect to applications by Applicants, applications accepted and uploaded by anyDesignated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blockingthe necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs orthe Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploadedby any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   (a) Name of the Applicant;
   (b) IPO Name:
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branchwhere the ASBA Account is maintained; and
   (k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed orwill continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our Company, the Selling Shareholders and the Lead Manager has entered into an Underwriting Agreement dated November 17, 2026.

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, all editions of "**Business Standard**" (English and Hindi national daily newspaper with wide circulation), and the Jaipur edition of "**Pratahkal**" (a Hindi daily newspaper, Hindi being the regional language of Jaipur, Rajasthan, where the registered office of the company is located. In the pre- Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date and the floor price or price band along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

PUBLIC ANNOUCEMENT AFTER FILING PROSPECTUS

Subject to Section 30 of the Companies Act, our Company shall, within two working days of filing the Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations all editions of "**Business Standard**" (English and Hindi national daily newspaper with wide circulation), and the Jaipur edition of "**Pratahkal**" (a Hindi daily newspaper, Hindi being the regional language of Jaipur, Rajasthan, where the registered office of the company is located, disclosing the fact of filing of the Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Offeror or the Lead Manager in respect of the disclosures made in the Prospectus.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading all editions of "**Business Standard**" (English and Hindi national daily newspaper with wide circulation), and the Jaipur edition of "**Pratahkal**" (a Hindi daily newspaper, Hindi being the regional language of Jaipur, Rajasthan, where the registered office of the company is located each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders in consultation with the Lead Manager, 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 Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants 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.

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, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company and Selling Shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Prospectus

PRICE DISCOVERY & ALLOCATION OF EQUITY SHARE

a) The Offer is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid Application being received from Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Individual Applicants.

b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

d) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of theirapplications at any stage.

e) Allotment status details shall be available on the website of the Registrar to the Offer.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shallsend to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch ofa CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

On the basis of the approved Basis of Allotment, the Offeror 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 Lead Manager 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 Applicant.

The Offeror 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 Offeror also ensures the credit of shares to the successful Applicants' Depository Account is completed within 1 Working Day from the date of allotment, after the funds are transferred from the ASBA Public Offer Account to the Public Offer Account of the Offeror.

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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
4. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre;
5. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
6. In case of Joint Applications, ensure the first Applicant is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;
7. QIBs, Non-Institutional Applicant and the Individual Applicant should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their applications by using UPI mechanism for payment.
8. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
9. The Applicant shall use their own bank account or only their bank account linked to UPI ID to make the Application.
10. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
11. Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
13. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Applicant in case of joint applications, is included in the Application Forms;
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;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant

documents are submitted;

19. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Applicant should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
27. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not submit the Application Forms to any non-SCSB bank or our Company;
5. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
6. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not Apply for an Application Amount exceed ₹ 2,00,000/- (for Applications by Individual Applicants);
8. Do not fill up the Application Form such that the Equity Shares Application exceeds the Issue 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 Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
11. Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
12. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Apply 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 submit an application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Application made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
15. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date; and
16. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
17. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
18. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see chapter "***General Information***" on page 64.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public Offers using the stock broker ("**broker**") network of stock exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same.

Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

The Applications should be made in the name of the Applicants whose name appears first in the Depository account, and the name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit, refund orders, or unblocking, the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Submission of Applications

During the Offer Period, Applicants may approach any of the Designated Intermediaries to register their applications. In case of Applications (excluding NIIs and QIBs) made at cut-off price, the Applicants may instruct the SCSBs to block Application Amount based on the Cap Price less Discount (if applicable). For details of the timing on acceptance and upload of Applications in the Stock Exchange platform, Applicants are requested to refer to the Prospectus.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Offer, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants (if applicable), the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants,

Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It shouldbe noted that RIIs using third party bank account for the payment in the public Offer using UPI facility or using third party UPIID linked bank account are liable to be rejected.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.
The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:
1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis ofAllotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

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 through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than ten per cent of the Offer may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Applicants 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, subjectto minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Applicants shall not be less than the minimum Application lot, subjectto the availability of shares in Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

GROUNDS FOR REFUNDS

Non-Receipt of Listing Permission

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the offeror becomes liable to repay it, the offeror and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond 15 days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Minimum Number of Allottees

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 200. In casethe minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Offer.

MODE OF MAKING REFUNDS

In case of ASBA applications:

Within the time prescribed under applicable law, the Registrar to the Offer may give instructions to SCSBs for unblocking theamount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

i. NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specifiedby the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository;

ii. NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mappedwith MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

iii. Direct Credit - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

iv. RTGS - Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "**Demographic Details**"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Offer orthe Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Offeror shall make the Allotment within the period prescribed by SEBI. The Offeror shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Individual Investors using third party bank accounts or using a third party linkedbank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section "Who can Apply?

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value of more than Rs. 200,000

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB

For further details of grounds for technical rejections of Application Form, please refer to the General Information Documentand UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPICirculars.

INVESTOR GRIEVANCE

In case of any pre-Offer or post-offer related offer 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 64.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for,

itssecurities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of hisname 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 otherperson 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 Rs 10 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 Rs 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 50 Lakhs or with both.

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). In this context, tripartite agreements to be signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated April 24, 2026 among CDSL, our Company and Registrar to the Offer.

2. Agreement dated August 01, 2025 among NSDL, our Company and the Registrar to the Offer.

3. The ISIN no of the company is INE2DGI01010

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period; where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the 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;

6. That if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or subsequently decide to proceed with the Offer;

7. Adequate arrangements shall be made to collect all Application Forms submitted by Applicants.

8. No further Offer of Equity Shares shall be made until the Equity Shares Offered through the Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

9. The Promoters' contribution, in full, wherever required, shall be brought in advance before the Offer opens for public

subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders undertakes the following in respect of itself as a Selling Shareholders and the Offered Shares:

1. The Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

2. It is the legal and beneficial owner of the Offered Shares and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

3. It shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

4. It shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;

5. It shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange; and it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange has been received that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making a Applications in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Applications in the Offer, except as permitted under applicable law.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. All monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

4. The utilization of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Foreign Direct Investment Policy ("**FDI Policy**") of the Government of India and Foreign Exchange Management Act, 1999 (**"FEMA"**). While the FDI Policy 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 FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**"RBI"**) and Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, Government of India.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the **"FDI Policy"**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA (Non-Debt Instruments) Rules, 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**"Restricted Investors"**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not subscribe to, purchase, , sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of

ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2019 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **"Capital Instruments"**) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

U.S. and International Securities Law Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"US Securities Act"**) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of **"US Persons"** as defined in Regulation(s) of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the **"Prospectus Directive"**) has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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THE COMPANIES ACT, 1956 And

(The Companies Act 2013 to the extent applicable)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

AIRPRO TECHNOLOGY INDIA LIMITED

INTERPRETATION

- In these regulations - The company or this company means AIRPRO TECHNOLOGY INDIA LIMITED. The Act means the Companies Act2013 and Rules thereunder or any statutory modification thereof for the time being in force and where applicable shall include references to the Companies Act 1956 (the previous Act) for the time being in force. The intention of these Articles is to be inconsonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act rules and regulations allowing what were not previously allowed under the statute such amendment shall override these Articles as per section 6 of the Act. Any reference to the Companies Act 1956 shall be deemed to include reference to any statutory modification or reenactment thereof for the time being in force and any reference to any section or provision of the Act shall be deemed to include reference to the relative section or provision in the modified or re-enacted statue. Beneficial Owner shall mean the beneficial owner as defined in clause (a) of sub-section (I) of Section 2 of the Depositories Act1996. Auditor means and includes those persons appointed as such for the time being by the Company. Board Meeting means meeting of the Directors duly and constituted or as the case may be the Directors assembled at a Board. Capital means the share capital for the time being raised or authorized to be raised for the Company. Chief Executive Officer means the Managing Director or any officer of the Company who is designated as such. Chief Financial Officer means a person appointed as the Chief Financial Officer of the Company. Debenture includes the Debenture stock. Depositories Act shall mean the Depositories Act 1996 and any statutory modification or re-enactment thereof. Depository shall mean a Depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act 1996.Directors means the directors of the company and includes persons occupying the position of directors by whatever names called. Dividend includes bonus. Gender Word importing the masculine gender also includes the feminine gender. Independent Director means an independent director referred to in subsection (5) of Section 149 of the Act. In Writing or Written includes printing lithography and other modes of representing or reproducing words in a visible form. Key Managerial Personnel (KMP) shall mean the Managing Director the Manager the Company Secretary the Chief Financial Officer and such other officer as may be prescribed. Managing Director means a director who by virtue of an agreement with the Company or a resolution passed in its general meeting or by its Board of Directors is entrusted with substantial powers of management of the affairs of the Company. Manager means an individual who subject to the superintendence control and direction of the Board of Directors has the management of the whole or substantially the whole of the affairs of the Company and includes a Director or any other person occupying the position of a manager by whatever name called whether under a contract of service or not. Member means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company. Annual General Meeting means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act. Extraordinary General Meeting Means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof. Month means a calendar month Office means the registered office for the time being of the Company. Paid up includes credited as paid up. Persons includes corporation and firms as well as individuals. Register of member means the Register of members to be kept pursuant to the Act. Any reference to Table F of Schedule I of the Companies Act2013 shall be deemed to include reference to the relative Table Schedule or equivalent in any statutory modification or re-enactment thereof. The Registrar means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated. Officer includes any director manager or secretary or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act. Share means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied. Special Resolution shall have the meaning assigned thereto by section 114 of Companies Act 2013.Whole-time Director means any working Director not designated as a Managing Director and shall include a working Director designated as Additional or Joint or Deputy or Assistant Managing Director. Year means the calendar year and financial year shall have the meaning assigned thereto by section 2(41) of the Act. 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. PUBLIC COMPANY The company is a Public Company within the meaning of section2(71) of the Companies Act 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The shares in the capital shall be numbered progressively according to their several denominations provided however that the provision relating to progressive numbering shall not apply to the shares which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. I. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   II. The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s).

   III. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. I. Except as required by law no person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share(not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such

shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him andb. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unlessa. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. 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 andc. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Subject to the provisions of Section 59 of Companies Act 2013 the

Board may decline to register any transfer of Shares on such grounds as it thinks fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member) but in such case it shall within two (2) months from the date the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal to register such transfer 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.

TRANSMISSION OF SHARES

23. 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 Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the

consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution. The Authorized Share Capital shall be as per the clause V of Memorandum of Association of the company.
36. Subject to the provisions of section 61 the company may by ordinary resolution increase its authorized share capital by such amount as it thinks expedient. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person issue shares to employees under Employee Stock Option Scheme.
37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law it share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minute's book maintained under section 118 such minutes' book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and 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 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Unless otherwise provided under the Companies Act 2013 the number of Directors shall not be less than two and more than twelve. The first Directors of the Company are as under :
    1. Deepa Jain
    2. Deepak Jain
    3. Rajesh H. Vakharia
    4. Manish Chhabra
61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. 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.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70. 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 five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings. 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.
73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minute's book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorizing 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. Managing Director(i)The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors members in their General Meeting from time to time who shall fix the terms qualifications remuneration duties authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time-to-time revoke withdraw alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place. (ii)Subject to the provisions of section 179 and 180 of the Companies Act 2013 the Managing Director of the Company if any shall be empowered to carry on the day-to-day business affairs of the Company. He shall have the general control management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts deeds and things which in the ordinary course of business may be considered necessary proper or in the interest of the Company.

THE SEAL

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and

pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.

ACCOUNTS

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. 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 authorized by the Board or by the company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the member's in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.(i) Wherever in the Act it has been provided that the Company or the Board shall have any right privilege or authority or that the Company could carry out any transaction only If the Company or the Board is so authorized by its Articles then and in that case these Articles hereby authorize and empower the Company and or the Board (as the case may be) to have all such rights privileges authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right privilege authority or transaction has been expressly negated or prohibited by any other Article herein.(ii) If pursuant to the approval of these Articles If the Act requires any matter any matter previously requiring any special resolution is pursuant to such amendment required to be approved by an ordinary resolution then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

OTHERS

92.1 (i) Dematerialisation of Securities For the purpose of this Article- Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act 1996. Depositories Act shall mean the Depositories Act 1996 and includes any statutory modification or re-enactment thereof for the time being in force. Depository shall mean Dematerialization of Securities (i) For the purpose of this Article- Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act 1996. Depositories Act shall mean the Depositories Act 1996 and includes any statutory modification or re-enactment thereof for the time being in force. Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act 1996. Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository. Security shall mean such security as may be specified by SEBI.

(ii) Dematerialisation of Securities Notwithstanding anything on the contrary contained in this Article the company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form and further to rematerialize the securities held on depository pursuant to the Depositories Act1996 or any amendment thereof.

(iii) Option to hold securities in physical form or with depository Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialized form with a depository.

(iv) Beneficial Owner may opt out of a Depository Every person holding securities of the company with a depository being the beneficial owner thereof may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules if any prescribed there under and on fulfilment of the conditions prescribed by the company from time to time company shall issue the relevant security certificates to the beneficial owner thereof.

(v) Securities in Depositories to be in fungible form All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in Sections 153 153A 153B 187B 187C and 372A of the Companies Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) Rights of depository and beneficial owners A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his or her securities which are held by a depository.

(viii) Transfer of securities Transfer of security held in a depository will be governed by the provisions of the Depository Act 1996. Nothing contained in Section 56 of the Companies Act 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) Register and Index of beneficial owners The Register and Index of beneficial owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) Other matters Notwithstanding anything contained in these Articles the provision of Depositories Act 1996 relating to dematerialization of securities including any modification(s) or re-enactment thereof and Rules Regulations made there under shall prevail accordingly.(xi) Notwithstanding anything contained in the Act or the Articles where securities are held in a depository the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks. Nomination Notwithstanding anything contained in Articles every holder of shares(s) or debenture(s) of the Company may at any time nominate in the prescribed manner a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act 1956 shall apply in respect of such nomination. The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

92.2 #a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (1) subject to pledge, or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time

(b) The Company is hereby authorized to provide necessary instructions to and direct the Depositories (NSDL/CDSL) prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

(c) In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledger, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The

transfer of Equity Shares upon evocation of the pledge shall not exempt the securities from the lock-in requirements

(d) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable Law

(e) The provisions of this Articles shall apply in addition to, and not in derogation of, any other restrictions on transfer, lock-in, encumbrance, pledge, disposal or dealing in securities under these Articles.

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SECTION XII – OTHER INFORMATION

MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Offer Closing Date.

Material Contracts

1. Offer Agreement dated June 17, 2026 between our Company, and the Lead Manager to the Offer.
2. Registrar Agreement dated June 17, 2026 executed between our Company and the Registrar to the Offer.
3. Banker to the Offer Agreement dated November 20, 2026 among our Company, Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Market Making Agreement dated November 17, 2026 between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated November 17, 2026 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated April 24, 2026 among CDSL, our Company and the Registrar to the Offer.
7. Tripartite Agreement dated August 01, 2025 among NSDL, our Company and the Registrar to the Offer.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated February 17, 2014 issued by the Registrar of Companies, Jaipur, Rajasthan.
3. Fresh certificate of incorporation dated April 28, 2025 pursuant to conversion from private limited company into public limited company, issued by Registrar of Companies, Central Processing Centre.
4. Copy of the Board Resolution(s) dated June 12, 2026, authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution(s) dated June 12, 2026, authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended September 30, 2026 and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.
7. Peer Review Auditors' Examination Report and the Restated Financial Statements for the period ended September 30, 2026 and Financial Year 2026, 2025 and 2024 dated November 18 , 2026.
8. Copy of the Statement of Possible Tax Benefits dated November 18, 2026 from the Statutory Auditor.
9. Audit Committee Resolution dated November 18 , 2026 approving the KPI and Certificate of KPI dated November 18, 2026 issued by the Peer Review Auditors.
10. Our Company has received consent dated November 18, 2026 from the Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Prospectus.
11. Our Company has received written consent dated June 27, 2026 from the Practicing Company Secretary, namely, Gaurav Goyal, having the membership number F13147, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of

Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

12. Consents of the Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Underwriter, Banker to the Offer / Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer as referred to, in their respective capacities.

13. Consent letter dated June 11, 2026 from Infomerics Analytics and Research Private Limited, for industry report on Industry Report on IT Hardware & Networking Industry.

14. Industry report titled IT Hardware & Networking Industry dated June 11, 2026 prepared by Infomerics Analytics & Research Private Limited and commissioned and paid for by our Company, available on our Company's website at https://airpronetworks.com/.

15. Chartered Engineer certificate on Production Capacity and Utilization issued by Chartered Engineer Mr. Vikas V. Patankar dated November 16, 2026.

16. Board Resolution dated June 29, 2026 for approval of Draft Prospectus and dated November 22, 2026 for approval of Prospectus.

17. Due Diligence Certificate from Lead Manager dated June 29, 2026.

18. Site visit report dated June 05, 2026 prepared by the Lead Manager.

19. In-principle listing approval dated October 12, 2026 from NSE Emerge.

Any of the contracts or documents mentioned in the Prospectus may be amended or supplemented from time to time if required in the interest of our Company or if required by the other parties thereto, without reference to the shareholders subject to the compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Prospectus are true and correct.

Signed by the Managing Director of our Company

Sd/-

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Deepak Jain
Managing Director
Place: Mumbai
Date: November 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Prospectus are true and correct.

Signed by the Whole-time Director of our Company

Sd/-

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Rajesh Hasmukh Vakharia
Whole-time Director
Place: Mumbai
Date: November 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Prospectus are true and correct.

Signed by the Non-Executive Director of our Company

Sd/-

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Pankaj Bhansali
Non-Executive Director
Place: Mumbai
Date: November 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Prospectus are true and correct.

Signed by the Non-Executive Director of our Company

Sd/-

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Roopali Bhansali
Non-Executive Director
Place: Mumbai
Date: November 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-

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Manish Kawadia
Independent Director
Place: Mumbai
Date: November 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-

_____

Mantra Nath Jha
Independent Director
Place: Mumbai
Date: November 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

Sd/-

_____

Akshata Heda
Company Secretary and Compliance Officer
Place: Mumbai
Date: November 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

_____

Manoj Jain
Chief Financial Officer
Place: Mumbai
Date: November 22, 2026