Please scan this QR code to view the RHP

COREINTEGRA CONSULTING SERVICES LIMITED
CORPORATE IDENTITY NUMBER: U74140MH2009PLC191409

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, SG Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India	Vinay Vishnu Kadam	**Tel. No:** 022-69034100 / 022-69034101 **Email Id:** contact@coreintegra.com	www.coreintegra.com

PROMOTERS OF OUR COMPANY: SRIRAM NATARAJAN, SANGEETHA SRIRAM & GAURAV BALI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (in ₹ lakhs)	OFFER FOR SALE	TOTAL ISSUE SIZE (in ₹ lakhs)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND RIIS
Fresh Issue	Upto ^28,19,200 Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	Upto ^28,19,200 Equity Shares aggregating up to ₹ [●] lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253(1) and (2) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures - Eligibility of the Issue"* on page 290. For details in relation to share reservation among QIBs, NIIs and RIIs, see "*Issue Structure*" on page 312.

^Subject to finalisation of basis of allotment

DETAILS OF OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not Applicable			

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares 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 Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Issue Price" beginning on page 106 of this Red Herring Prospectus, should not be considered 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated December 16, 2025 from NSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
MARWADI CHANDARANA GROUP **Marwadi Chandarana Intermediaries Brokers Private Limited**	Radhika Maheshwari / Jigar Desai	**E-mail:** mb@marwadichandarana.com **Telephone:** +91 22-69120027

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Purva Sharegistry **Purva Sharegistry (India) Private Limited**	Deepali Dhuri	**Email:** newissue@purvashare.com **Tel. No:** 91 22 4961 4132

BID / ISSUE PERIOD*

BID / ISSUE OPENS ON WEDNESDAY, SEPTEMBER 23, 2026	BID / ISSUE CLOSES ON **# FRIDAY, SEPTEMBER 25, 2026

* *Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.*
** *Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*
# *The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.*

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: September 17, 2026
Please read Section 26 and 32 of the Companies Act, 2013

Please scan this QR code to view the RHP

COREINTEGRA CONSULTING SERVICES LIMITED
CORPORATE IDENTITY NUMBER: U74140MH2009PLC191409

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 in the name and style of "Coreintegra Consulting Services Private Limited" vide certificate of incorporation dated April 02, 2009 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to a resolution passed by our Board on July 11, 2024 and a resolution passed by our shareholders on August 12, 2024, our Company was converted into a public limited company. Consequently, the name of our company was changed to 'Coreintegra Consulting Services Limited', and a fresh certificate of incorporation consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre on October 14, 2024. For further details, see "History and Certain Corporate Matters" on page 171 of this Red Herring Prospectus.

Registered Office: 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, SG Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India
Website: www.coreintegra.com **E-Mail:** contact@coreintegra.com **Tel. No:** 022-69034100 / 022-69034101
Company Secretary and Compliance Officer: Vinay Vishnu Kadam

PROMOTERS OF OUR COMPANY: SRIRAM NATARAJAN, SANGEETHA SRIRAM & GAURAV BALI

INITIAL PUBLIC OFFER OF UPTO 28,19,200^ EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF COREINTEGRA CONSULTING SERVICES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,42,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,76,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS IS HERE INAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.88 % AND 25.52 % RESPECTIVELY OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF MUMBAI LAKSHDEEP, REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

^Subject to finalisation of basis of allotment

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" beginning on page 315 of this Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares 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 Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Issue Price" beginning on Page 106 should not be considered 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 21 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. our Company has received "in-principle" approval letter dated December 16,2025 from NSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE Emerge.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Marwadi Chandarana Intermediaries Brokers Private Limited X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India **Telephone:** +91 22-69120027 **E-mail:** mb@marwadichandarana.com **Investors Grievance e-mail:** mbgrievances@marwadichandarana.com **Contact Person:** Radhika Maheshwari / Jigar Desai **Website:**ib.marwadichandaranagroup.com **SEBI Registration Number:** INM000013165	**Purva Sharegistry (India) Private Limited** **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E) Mumbai – 400011, Maharashtra, India **Tel:** +91 22 4961 4132 **Email**: newissue@purvashare.com **Investor grievance e-mail:** newissue@purvashare.com **Website**: www.purvashare.com **Contact Person:** Deepali Dhuri **SEBI registration number:** INR000001112

ISSUE PROGRAMME*

BID / ISSUE OPENS ON WEDNESDAY, SEPTEMBER 23, 2026	BID / ISSUE CLOSES ON **# FRIDAY, SEPTEMBER 25, 2026

** Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.*
*** Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms used in the sections "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Possible Special Tax Benefits**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 120, 165, 116, 200, 106, 270 and 346 respectively, of this RHP shall have the meaning ascribed to them in the relevant section.*

GENERAL TERMS

Term	Description
"Coreintegra Consulting Services Limited", "CCSL", "Our Company", "the Company", "the Issuer"	Coreintegra Consulting Services Limited, a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, SG Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA /Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in **"*Our Management – Committees of our Board of Directors – Audit Committee*"** on page 184 of this Red Herring Prospectus
Auditor / Statutory Auditor	Sampat & Mehta LLP (FRN: 109031W) having their office at B- 501/502, 11 Sarvoday, Western Express Highway, Bandra (East), Mumbai – 400051, Maharashtra, India.
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our Directors, please refer to section titled **"*Our Management*"** beginning on page 177 of this Red Herring Prospectus
Chief Financial Officer/CFO	Chief Financial Officer of our Company is Pallav Jain. For details, see **"*Our Management*"** on page 177 of this Red Herring Prospectus
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being Vinay Vishnu Kadam. For details, see **"*Our Management*"** beginning on page 177 of this Red Herring Prospectus
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
CIN	Corporate Identification Number of our company i.e., U74140MH2009PLC191409
Director(s)	Directors on our Board as described in **"*Our Management*"**, beginning on page 177 of this Red Herring Prospectus

Term	Description
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹10.00 each.
Executive Directors	Executive Directors of our Company as appointed from time to time.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in **"*Our Group Companies*"** on page 196 of this Red Herring Prospectus
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see **"*Our Management*"** beginning on page 177 of this Red Herring Prospectus
Individual Promoters	Sriram Natarajan, Sangeetha Sriram and Gaurav Bali
ISIN	International Securities Identification Number. In this case being INE11ES01010.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in **"*Our Management- Key Managerial Personnel of our Company*"** on page 189 of this Red Herring Prospectus
Materiality Policy	The policy adopted by our Board of Directors on August 09, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director	Managing Director of our Company, being Mahesh Krishnamoorthy
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in **"*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*"** on page 188 of this Red Herring Prospectus
Non-Executive Director(s)	Non-executive directors on our Board, as described in **"*Our Management*"**, beginning on page 177 of this Red Herring Prospectus
Promoter(s)	The promoters of our Company, being Sriram Natarajan, Sangeetha Sriram and Gaurav Bali. For details, see **"*Our Promoter and Promoter Group*"** on page 192 of this Red Herring Prospectus
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in **"*Our Promoter and Promoter Group*"** on page 192 this Red Herring Prospectus
Registered Office	1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, S G Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India.
Restated Financial Statements/ Restated Financial Information	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 financial year ended on 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	Registrar of Companies, Mumbai at Maharashtra
Shareholder(s)	Shareholders of our Company, from time to time
"SA" or "Shareholders Agreement"	The Shareholder's Agreement (the "SHA") dated December 08, 2022 entered between our Company, Sriram Natarajan, Sangeetha Sriram (collectively, the "Promoters"), Eureka Outsourcing Solutions Private Limited (EOS) and Mahesh Krishnamoorthy, Preeti Nair and Sandesh Chitnis (collectively, the "Employee Shareholders")
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in **"*Our Management – Senior***

Term	Description
	***Management Personnel of our Company*"** on page 190 of this Red Herring Prospectus
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in **"*Our Management*"**, beginning on page 177 of this Red Herring Prospectus
Subsidiary	The subsidiary of our Company, as on date of this Red Herring Prospectus, is Coreintegra Global Services Private Limited ("CGSPL"). For details, see **"*Our Subsidiary*"** on page 175.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Addendum	The Addendum dated December 10, 2025 to the draft red herring prospectus dated September 05, 2025 filed by our Company with the Emerge Platform of National Stock Exchange of India Limited.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee(s)	A successful Applicant to whom the Equity Shares are Allotted.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in **"*Issue Procedure*"** beginning on page 315 of this RHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.

Term	Description
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Marwadi Chandarana Intermediaries Brokers Private Limited.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where 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	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details

Term	Description
Locations	of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs**.**
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II 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. Intermediaries 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 ("**NSE EMERGE**")
DP ID	Depository Participant's identity number
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 05, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated March 06, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection	The Bank(s) which are clearing members and registered with SEBI as bankers to an

Term	Description
Bank(s)	issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 28,19,200 Equity Shares aggregating up to ₹ [●] Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Issue / Offer	The initial public offer of up to 28,19,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs.
Issue Agreement	The agreement dated September 04, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price / Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders) in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see **"*Objects of the Issue*"** beginning on page 89 of this RHP.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, September 23, 2026
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, September 25, 2026
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 200,000 in any of

Term	Description
	the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of 12,06,400 Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Rikhav Securities Limited.
Market Maker Reservation Portion	The Reserved portion of 1,42,400 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●]Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated September 17, 2026
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Minimum Bid Lot Size	The minimum bid lot size shall of two lots i.e [●] Equity Shares (Minimum two lots)
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 26,76,800 equity Shares of face value of₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 89 of this RHP.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors. However, our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of 12,03,200 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
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).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 89.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted

Term	Description
	and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
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 Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of 2,67,200 Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated September 04, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Purva Sharegistry (INDIA) Private Limited
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants cannot revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Refund Bank(s) /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 ICICI Bank Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account 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.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under

Term	Description
	the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a IB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the IBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Marwadi Chandarana Intermediaries Brokers Private Limtied and Rikhav Securities Limited
Stock Exchange	Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE")
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	Marwadi Chandarana Intermediaries Brokers Private Limtied and Rikhav Securities

Term	Description
	Limited who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The agreement dated September 17, 2026 among the Underwriters and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2 (1) (lll) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India is open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR

Term	Description
	Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standard	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
"Listing Regulations" or "SEBI LODR Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master	Master Direction - Non-Banking Financial Company - Systemically Important

Term	Description
Directions	NonDeposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NCDs	Non-Convertible Debentures
NCGTC	National Credit Guarantee Trustee Company
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PCA	Prompt Corrective Area
PCA Framework	Notification on PCA Framework for NBFCs dated December 14, 2021
PMLA	Prevention of Money Laundering Act, 2002
Press Note	Press Note 3 of 2020, dated April 17, 2020 issued by the DPIIT
PIO	Person of India Origin
PSL	Priority sector lending
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District Of Columbia
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
AI	Artificial Intelligence
API	Application Programming Interface
BE	Budget Estimate
CAGR	Compound Annual Growth Rate
COVID	Coronavirus Disease
CPI	Consumer Price Index
CRISIL	Credit Rating Information Services of India Limited
CY	Calendar Year
Deputees	Deputees are our employee employed at the location of the Client / On-site employees
DPDP	Digital Personal Data Protection
DPIIT	Department for Promotion of Industry and Internal Trade
EPF	Employees’ Provident Fund
EPFO	Employees’ Provident Fund Organisation
ESI	Employees’ State Insurance

Terms	Description
FY	Financial Year
GDP	Gross Domestic Product
HR	Human Resources
HRMS	Human Resource Management System
IEC	Import Export Code
IMF	International Monetary Fund
INR	Indian Rupee
IT	Information Technology
LFPR	Labour Force Participation Rate
LISP	Local Infrastructure Service Provider Management
MOSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
POB	Place of Business
RBI	Reserve Bank of India
RE	Revised Estimate
REPO	Repurchase (Rate)
RPA	Robotic Process Automation
RPO	Recruitment Process Outsourcing
SAM	Serviceable Addressable Market
SOM	Serviceable Obtainable Market
SPDI	Sensitive Personal Data or Information
UR	Unemployment Rate
USD	United States Dollar
WPR	Worker Population Ratio

Key Performance Indicator

Terms	Description
Revenue from Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period
Total Revenue	Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period
EBITDA	EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other Income
EBITDA Margin	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements
PAT Margin	PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue
Net Worth	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation
Capital Employed	Capital Employed is Total Assets minus Current Liabilities for the period / year ended.
Return on Equity (ROE)	Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity
Return on Capital Employed (RoCE)	Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed
Net Working Capital	Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period
Net Working Capital Days	Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period
Active Proprietary	Active Proprietary Platform Clients means clients using Proprietary Platforms

Terms	Description
Platform Clients	divided by the total number of clients for the period multiplied by 100.
Client Retention Rate	Client Retention Rate means clients retained in the financial year divided by the clients at the beginning of the financial year multiplied by 100.
New Client Acquisition Rate	New Client Acquisition Rate means new clients added in the financial year divided by the clients at the beginning of the financial year multiplied by 100.
Revenue per Employee	Revenue per Employee means revenue from operations in the financial year divided by the average number of employees.
EBITDA per Employee	EBITDA per Employee means EBITDA in the financial year divided by the average number of employees.
Cost per Client acquisition	Cost per client acquisition means total cost of sales and marketing and business development divided by the new number of clients acquired in the financial year.
Trade Receivable turnover ratio	Trade Receivable turnover ratio means revenue from operations for the financial year divided by the average receivables.

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages *346*, *116*, *120*, *165*, *200*, *270* and *315* respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “Financial Information of the Company” on page 200 of this Red Herring Prospectus.

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, 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 Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the 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 Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 21,136 and 257 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 21, 120 and 136 respectively, this Red Herring Prospectus

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	₹ 94.65#	₹ 85.58**	₹ 83.37*

Source: www.fbil.org.in
#As on March 30, 2026
**As on March 28, 2024*
***As on March 28, 2025*
Note: Exchange rate is rounded off to two decimal places

Use of Industry and Market Data

Unless stated otherwise, industry related information and market data contained in this Red Herring Prospectus, including in "Risk Factors", "Our Industry", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 120,136 and 257 , respectively, have been obtained or derived from the report titled "*India HR and Compliance Services Market Outlook 2025*" dated September 4, 2025 that has been prepared by Ken Research Private Limited ("Ken Research" and the report prepared by Ken Research be referred to as "Ken Research Report") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned by our Company. Ken Research does not have direct/ indirect interest or relationship with our Company, Promoters, Directors, KMPs or SMPs of our Company except to the extent of issuing the Ken Research Report. For risks in relation to the Ken Research Report, see "Risk Factor–We have commissioned an industry report for the disclosures made in the chapter titled "Our Industry" and made disclosures on the basis of the data provided in the same and such data has not been independently verified by us." on page 49. The Ken Research Report is available on the website of our Company at www.coreintegra.com from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. In accordance with the SEBI ICDR Regulations the section titled "*Basis for Offer Price*" on page 106 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 106 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 21 of this Red Herring Prospectus

Currency of Financial Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

FORWARD- LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, 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 its 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, regulations and taxes and changes in competition in the industries in which we operate.

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

- Any change in government policies resulting in increases in taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Failure to comply with the quality standards and requirements of our customers;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Our ability to retain our key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 21, 136 and 253 respectively, of this Red Herring Prospectus By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 136, 200, and 257 respectively of this RHP, as well as the other financial and statistical information contained in this RHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This RHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this RHP. For further information, please refer to section titled "**Forward-Looking Statements**" beginning on page 20 of this RHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this RHP. For further information, please refer "**Restated Financial Statements**" on page 200 of this RHP. We have, in this RHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this RHP*

Materiality

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Coreintegra Consulting Services Limited.

INTERNAL RISK FACTORS

1. ***Our top five customers contribute about 89.31%, 88.04% and 90.16% of our revenues for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

   Our top five customers contribute to a substantial portion of our revenues for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. For the Fiscal 2026, 2025 and 2024 we have served 385, 374 and 288. The table below sets forth details of revenue generated from our largest customer and top 5 customers for our products for the Fiscal 2026, 2025 and 2024 of our revenue from operations.

Particulars	**Revenue from Largest Customer** (₹. In Lakhs)	**% to the Revenue from operation**	**Revenue from top 5 Customers** (₹. In Lakhs)	**% to the Revenue from operation**
Fiscal 2026	27,310.06	53.01%	46,007.26	89.31%
Fiscal 2025	21,766.93	54.06%	35,445.44	88.04%
Fiscal 2024	21,701.15	59.23%	33,030.86	90.16%

   The loss of all or a significant portion of sales to any of our top 10 customers, for any reason (including the loss of contracts or inability to negotiate favourable terms, failure to meet their quality specification, technological changes, a decline in market share of these customers in their respective industries or high growth segments, disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, facility closures, any action undertaken by the government affecting business of these customers, or labour strikes affecting their production), could have an adverse impact our business, financial condition, results of operations, and cash flows. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such a long-term relationship with them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. While we have not faced such instances in last three years where there is a loss of customer which has adversely affected revenue and profitability. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

2. ***There are certain outstanding legal proceeding involving our Company, Group Company, Promoters, Directors and KMP and SMP which may adversely affect our business, financial condition and results of operations.***

   There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company, Subsidiary, Promoters, Directors and KMP a*nd SMP* to the extent quantifiable, have been set out below:

Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter**	**Material Civil Litigations**	**Aggregate amount involved (₹ in Lakhs)**
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	03	Nil	Nil	Nil	5.70*
Subsidiary Company						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	01	05	Nil	Nil	Nil	957.87 *
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	03	Nil	Nil	Nil	21.12*
Group Company						
By the Company	Nil	Nil	Nil	Nil	01	646.85*
Against the Company	01	Nil	02	Nil	Nil	1172.69*
KMP and SMP						
By our KMP and SMP	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMP and SMP	Nil	01	Nil	Nil	Nil	0.92*

Notes* To the extent Quantifiable

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

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

For further details of certain material legal proceedings involving our Company, our subsidiary, our Promoters, our directors and KMP and SMP, see "Outstanding Litigations and Material Developments" beginning on page 270 of this RHP.

3. ***Security breaches, any disruption to our information technology or cyberattacks could result in liabilities, damage to our reputation and adverse impact on our financial conditions, results of operations and cashflows.***

In the normal course of business, we control, process and have access to personal information regarding our own employees, our Deputees, our customers. Further, we are dependent on, and are ultimately responsible for, the security provisions of vendors who have custodial control of our data. The success of our businesses depends in part upon the ability to store, retrieve, process and manage substantial amounts of information. While we have designed policies and procedures to help protect the security and privacy of information and seek to protect our internal systems and network infrastructure from security breaches and other disruptive problems by deploying virtual private clouds, network- firewalls, data and password encryption designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful and we have also obtained cybersecurity insurance policy. Breaches of our security measures could affect the security of information stored in and transmitted through these systems and network infrastructure, which may in turn lead to leakage of confidential and sensitive data. We could also incur substantial costs associated with the rectification of such breaches. While we have not experienced any such breaches during Fiscals, 2024, 2025 and 2026, any failure in security measures in the future could have an adverse effect on our business and our future financial performance.

We may also be subjected to domestic relating to the collection, use, retention, security, disclosure and/or transfer of personally identifiable information ("PI") and sensitive personal data or information ("SPDI"). For example, as part of our operations, we are required to comply with the Information Technology Act, 2000, the Information Technology (Reasonable Security Practices & Procedure and Sensitive Personal Data or Information), Rules 2011 and other ancillary rules, which provide for civil and criminal liability including paying compensation by way of damages (which may not be subject to any specific limits) to the affected persons, penalties and imprisonment for various cyber related offenses, including fines and damages for unauthorized disclosure or transfer of confidential information and failure to protect sensitive personal data or information. Recently, the Digital Personal Data Protection Act, 2023 was notified on August 11, 2023 lays out the technical measures in processing personal data and as well as the norms for cross-border transfer of personal data. For details, see "Key Industry Regulations and Policies" on page 165. Enactment of the Digital Personal Data Protection Act, 2023 may have an operational impact on us as we maybe required to revised our process of data collection, processions and storage practices to ensure compliance which may require us to incur substantial expenses

Complying with the laws, regulations, or other obligations relating to data privacy, data protection, data localization or security requirements may cause us to incur substantial operational costs or require us to modify our data handling practices. Any failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in proceedings against us by governmental entities or others, could result in substantial fines or other liability, and may otherwise adversely impact our business, financial condition, operating results and reputation.

4. ***We depend significantly on our clients from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.***

We depend significantly on clients operating in the IT/ITES and Infra industries in India. The below table states the revenue generated from the said industry during the last 3 fiscal.

Industry	**Fiscal 2026 (₹) in lakhs**	**% to revenue from operations**	**Fiscal 2025 (₹) in lakhs**	**% to revenue from operations**	**Fiscal 2024 (₹) in lakhs**	**% to revenue from operations**
IT / ITES	28,494.49	55.31%	22,954.29	57.01%	22,555.27	61.56%
Infra	18,335.70	35.59%	13,278.34	32.98%	10,559.01	28.82%
Total	**46,830.19**	**90.91%**	**36,232.63**	**89.99%**	**33,114.29**	**90.38%**

As a result of our dependence on these clients, any loss of business from, or any significant reduction in the volume of business with, any of these clients, if not replaced, could materially and adversely affect our business, financial condition and results of operations. These industries tend to be affected directly by trends in the general economy. These industries are sensitive to general economic conditions and factors such as consumer demand and confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices which may negatively affect the demand for our services. In particular, any technology driven disruption may change the way the different industries operate and could adversely affect certain of our existing clients if they are unable to anticipate and act upon these changes. Any significant reduction in sales and production by our clients, such as the substantial deterioration in production that followed the global financial crisis, could have a significant negative effect on the demand for our services. Demand is also subject to seasonal variations in revenue. If one or a combination of the foregoing factors were to arise, our business, financial condition, results of operations and prospects could be materially and adversely affected.

5. ***We depend on our proprietary technology for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our solutions and our business and ability to service clients may be adversely affected. Further, our results of operations could be affected if we cannot successfully yield the intended results from our investment in technology.***

We rely on our proprietary technology for our business operations including our HR Tech and Reg Tech Platforms, such as Core X, Core Pay, Ctrl F and Core PFT. For details, see "*Our Business –Our Business Operations–HR Tech solutions and Reg Tech Platform*" on page 137. We further intend to continue spending on upgrading existing infrastructure to achieve a competitive advantage. For details, see "Objects of the Offer—Details use of Issue Proceeds" on page 91. Maintaining and upgrading our technology presents risks, including potential disruptions from design or deployment errors, delays, or deficiencies that could affect platform availability. As new technologies emerge, our systems may become obsolete or less efficient, and competitors could gain an edge with superior solutions. Adopting new or enhanced technologies is essential for growth but can be costly, time-consuming, and disruptive. Failing to do so promptly may harm service quality and profitability, impacting our operational results.

As a technology-driven HR solutions provider, we continue to invest in technological upgrades to achieve our strategic objectives. This includes developing our HR Tech Platforms, which may require new equipment, software, and proprietary solutions. However, these new systems and technologies may not always perform as expected, or we may fail to scale our platforms to meet growing demands and emerging trends.

Additionally, competition from innovative HR technology startups could disrupt our market position. If we are slow to upgrade our internal technology systems to match our business growth, it may result in delays or client dissatisfaction. Success in our industry depends on staying ahead of rapid technological changes, both in developing solutions and managing our internal operations effectively. For the financial year ended as of March 31, 2026, March 31, 2025 and March 31, 2024, our Gross Carrying amount was ₹1736.48 Lakhs, ₹ 1334.91 Lakhs and ₹ 1038.75 Lakhs, respectively.

We cannot ascertain that our efforts have enabled us to achieve tangible benefits in proportion to the costs incurred by us. We may not be able to derive substantial benefit from our efforts in developing new services, or any benefit at all in the future. We cannot assure you that the commercialization of our new services or tech platforms offerings will be profitable. If we are unable to monetize and/ or sustain our efforts in developing new services or tech platforms, our results of operations maybe adversely affected. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

6. ***Our business revenue from operations is concentrated in a few segments.***

Our service offerings include HR Services, Vendor Management, Compliance and Advisory, HR Tech Solutions, Professional Fees and Reg Tech Solution. The following table sets forth certain information relating to the revenue from operations for the Fiscal 2026, 2025 and 2024:

Segment	Fiscal 2026 (₹) in lakhs	% to revenue from operations	Fiscal 2025 (₹) in lakhs	% to revenue from operations	Fiscal 2024 (₹) in lakhs	% to revenue from operations
HR Services	32,567.30	63.22%	27,458.97	68.20%	25,132.83	68.60%
Vendor Management Services	16,540.25	32.11%	11,129.31	27.64%	10,357.41	28.27%
Compliance and Advisory	1,909.88	3.71%	1,319.45	3.28%	843.92	2.30%

Segment	Fiscal 2026 (₹) in lakhs	% to revenue from operations	Fiscal 2025 (₹) in lakhs	% to revenue from operations	Fiscal 2024 (₹) in lakhs	% to revenue from operations
Reg Tech	364.53	0.71%	258.02	0.64%	219.00	0.60%
HR Tech Solutions	65.83	0.13%	54.34	0.13%	54.93	0.15%
Professional Fees**	66.99	0.13%	40.78	0.10%	29.22	0.08%
Total	**51,514.78**	**100.00%**	**40,260.87**	**100.00%**	**36,637.31**	**100.00%**

***Professional Fees is revenue generated by our Subsidiary*

Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- our ability to increase and/or maintain the proportion of our high-margin business segments, compared to the proportion of our relatively thin margin businesses;
- award of new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, duration, scope, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;
- financial condition or business prospects of our customers; and
- unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses are fixed. Accordingly, unanticipated variations in our operations may result in variations in our results of operations in any particular financial period.

7. ***Our inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance.***

Our business reputation and the “CoreX”, “Core Pay”, “Ctrl F”, and Core PFT brands under which we market our solutions are critical to the success of our business. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, which may negatively affect our brand if not properly managed. These include our ability to, effectively manage the quality of our services and address grievances; increase brand awareness among existing and potential customers; adopt new technologies or adapt our systems to user requirements or emerging industry standards; and protect the intellectual property related to our brand. Unsuccessful service or platform introductions may also erode our brand image. Any damage to our brand, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position, business, results of operations and financial condition.

Our success in marketing our products depends on our ability to adapt to a rapidly changing marketing and media environment, including our increasing reliance on direct promotional initiatives. The table below sets forth details of our business promotion and sales expenses in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Business Promotion & Marketing Expense (₹ in Lakhs)	19.20	18.24	20.36

As certified by Surana Naveen Vikash & Co,; Independent Chartered Accountant certificate dated September 17, 2026

There can be no assurance that our business promotion efforts will be successful in maintaining our brand and its perception with our customers. Also, we may not necessarily increase or maintain our business promotion expenses in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our brand equity. Our brand could also be harmed if our services fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our marketing and business promotion efforts may be costly and may fail to effectively enhance our brand or generate additional revenues. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations.

8. ***Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition. Further, in the event we are not able to manage our attrition, we may not be able to meet the expectations of our customers, which may have an adverse impact on our financial condition.***

The comprehensive business services we offer are manpower intensive and we hire a considerable number of personnel every year to sustain our growth. For the fiscal years, March 31, 2026, March 31, 2025 and March 31, 2024 the number of our employees (including on-site employees) was 12,027, 10,290 and 8,715 respectively.

The cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce. We cannot assure you that we will be able to meet our manpower requirements in the future or grow the number of our employees in a consistent manner. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our operations. Further, we spend significant time and resources in training the manpower we recruit. For details of our training facilities, see "Our Business –Human Resource" on page 158. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. However, there may be instances, particularly in the case of lost large contracts or a large contract that may have expired, where our employees may join other service providers that secure or take over such contract, which may lead to a relatively higher rate of attrition in the segments in which we operate. Our attrition rate for the financial year March 31, 2026, March 31, 2025 and March 31, 2024, was 54%, 42% and 42%respectively.

High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements.

In addition, we must continually evaluate and upgrade our recruiting and training programs to keep pace with changing customer needs and emerging technologies. We generally recruit new personnel to service new contracts, and while we usually undertake surveys to determine our ability to service our contracts, there is no assurance that qualified personnel shall be available to us in sufficient numbers and on terms of employment acceptable to us. While there have been a marginal loss of contracts or customers due to deficiency in services in for the Fiscals 2026, 2025 and 2024, we may not be able to effectively meet the expectations of our customers due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all.

Additionally, while we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business, cash flows and results of operations. There can also be no assurance that our employees will not unionize in the future. In the event our employee relationships deteriorate, or we experience strikes, lockouts and other similar action, work stoppages could occur and there could be an adverse impact on our delivery of services to customers. There can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks. Any losses that we incur in this regard could have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.

9. ***Our client contracts are generally of a short duration, contain termination provisions and do not guarantee any volume of work. Majority of our client can terminate the contract by serving notice period as per the contract which could have an adverse impact on our business.***

We typically enter into short-term work orders/ contracts for one-year period, and our longer-term contracts do not exceed a period of three years.

Further, if our customers shift their business for the services we offer to our competitors, or if we are unsuccessful in retaining high renewal rates and favorable contract terms, our business, financial condition, cash flows and results of operations may be adversely affected. The loss or diminution in business from any of our major customers could have a material adverse effect on our revenue from operations. We may not be able to renew our contracts on favorable terms, or at all, or engage new customers in time to reduce the overall customer attrition rate, which could materially adversely affect our revenue and thus our results of operations. During the financial years 2026, 2025 and 2024, all relevant customers whose contracts were expiring during the respective financial year either renewed a majority of their contracts or extended their contracts with us.

Failure to meet any contractual conditions and obligations can result in clients claiming refunds, sometimes with interest, and potentially terminating their contracts with us. Although we have not experienced significant issues with unmet conditions and obligations in the Fiscals 2026, 2025 and 2024, any such failures in the future could negatively impact our revenue and cash flow. While we typically include carve-outs for force majeure events in our contracts, various other factors could still impede our ability to fulfill our contractual obligations. Any such occurrences could jeopardize our ability to meet our obligations under client contracts, leading to potential financial liabilities and a loss of client trust, thereby adversely affecting our business operations, financial condition, and overall business prospects.

To increase our revenue, we must continue to attract new customers. Our success will depend to a substantial extent on the widespread adoption of our offerings. Numerous factors may impede our ability to add new customers, including but not limited to, our failure to compete effectively against competitors, failure to attract qualified personnel and effectively train our personnel, failure to successfully innovate and deploy new services or failure to provide a quality customer experience and customer support.

10. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As on March31, 2026, we had Contingent Liability of Rs. 22.61 Lakhs for which no provision had been made. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. Details of Contingent Liabilities and commitments are as follows:

(₹ In Lakhs)

Particulars	For the period March 31, 2026	For the period March 31, 2025	For the period March 31, 2024
Contingent liabilities	22.61	62.73	22.61

For details of the contingent liabilities of our Company, please refer to "Annexure AB: Restated Contingent Liabilities" page no. 240 under section "Restated Financial Statements" beginning on page no. 200 and chapter titled "Outstanding Litigations and Material Developments" beginning on page no. 270 of this Red Herring Prospectus

11. We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds.

An increase in employee costs in India may prevent us from maintaining our competitive advantage and may reduce our profitability. We incur various employee benefit expenses, including workers' compensation, staff welfare expenses and contribution to provident and other funds. Workers' compensation costs may increase in the future if states raise benefit levels and liberalize allowable claims. Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis. Employee costs increases in the long term may reduce our profit margins unless we are able to continue to increase the efficiency and productivity of our employees or source talent from other low cost sources or pass on such cost increases to our clients on a concurrent basis. The break-up of our employee benefit expenses is as follows:

(₹ In Lakhs)

Particulars	For the period March 31, 2026	For the period March 31, 2025	For the period March 31, 2024
Salaries, bonus and allowances	30,708.80	25,133.67	22,267.70
Director's Remuneration	99.64	99.64	99.64
Contribution to PF, ESIC & other funds	1,291.52	1,343.84	1,500.09
Leave encashment	81.37	82.53	166.99
Gratuity provision	199.03	142.33	155.04
Gratuity paid	21.03	16.99	14.36
Staff welfare	23.24	22.14	20.19
Total	**32,424.63**	**26,841.14**	**24,224.01**

Particulars	For the period March 31, 2026	For the period March 31, 2025	For the period March 31, 2024
% to Revenue from operations	**62.94%**	**66.67%**	**66.12%**

In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

12. ***We may be unable to perform background verification procedures on our personnel as well as on our billable employees prior to placing them with our customers.***

We undertake background verification procedures on all our personnel prior to employing them or engaging them. Further, there may be situations where the information provided may be false or incomplete, resulting in inaccurate background checks. Our inability to perform these procedures fully and a lack of a centralised secure database, could result in insufficient vetting of our personnel, which could in turn result in an adverse effect on our reputation, cash flows, results of operations and business prospects if such personnel engaged in illegal or fraudulent activities during the course of their employment. Further, failure to perform such verification procedures (where applicable under the contract) does not typically result in monetary penalties by our customers but may lead to terminations of our personnel by our customers and replacements need to be provided. While there have been no instances of misconduct by our employees leading to the termination of contracts, any such misconduct in the future could expose us to potentials risks mentioned above, and consequently affect our reputation, cash flows, results of operations and business prospects.

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

Our registered office is situated at 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, SG Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India is a leased premise and our Company has entered into an agreement with Lessor for leasing the same premises for a period of 60 months w.e.f. 23.02.2026 to 22.02.2031 vide agreement dated February 17, 2026. For details, please refer to "***Our Business Overview- Our immovable properties***" page no. 160 of this Red Herring Prospectus Our business operations are also conducted from the said premises. As per the lease agreement, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

Further, our branch offices are situated at various places as leased premises. For details, please refer to "***Our Business Overview- Our immovable properties***" page no. 160 of this Red Herring Prospectus Currently, the Registered Office of our Company, Coreintegra Consulting Services Limited and Coreintegra Global Services Private Limited (Subsidiary Company) is the same for which NOC has been given. Our business operations are also conducted from the said premises. As per the lease agreements, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions; it may result in the termination of the lease agreement and consequently we may have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same premises. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the branch from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability.

14. ***There have been several instances of non-payment of statutory dues and filing of statutory returns by our Company in the past. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

There have been several instances of delay/ default in payment of statutory dues including EPF payment, Labour Welfare Fund and Profession Tax by our Company in the past which were not material in nature and the same were regularised subsequently by payments and filing of return with interest and penalty. For the last three Fiscals there has been generally delay in depositing undisputed statutory dues such as Employee Provident Fund, Labour Welfare Fund and Profession Tax etc. due to several reasons including liquidity issues.

Name of the Statute	Nature of the Dues	Amount in Lakhs	Period to which the amount relates	Due Date
Employee Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	9.07	FY 21-22	Various Date
		13.34	FY 22-23	
		5.48	FY 23-24	
		1.94	FY 24-25	
		0.85	FY 25-26	
Maharashtra Labour Welfare Fund Act, 1953	Labour Welfare Fund	4.01	FY 23-24	Various Date
		2.33	FY 24-25	
		1.28	FY 25-26	
Profession Tax Act of various states	Profession Tax – PTRC	0.17	FY 22-23	Various Date
		1.29	FY 23-24	
		0.75	FY 24-25	
		0.68	FY 25-26	
Employees' State Insurance Act, 1948	State Insurance	0.67	FY 25-26	Various Date

Details are as follows:
For Financial year 2021-2022

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Employee Provident Fund and Miscellaneous Provisions Act, 1952	7,00,792	Apr-21	15/05/2021	1692
Employee Provident Fund and Miscellaneous Provisions Act, 1952	14,060	May-21	15/06/2021	1661
Employee Provident Fund and Miscellaneous Provisions Act, 1952	49,020	Jun-21	15/07/2021	1631
Employee Provident Fund and Miscellaneous Provisions Act, 1952	57,016	Jul-21	15/08/2021	1600
Employee Provident Fund and Miscellaneous Provisions Act, 1952	64,727	Sep-21	15/10/2021	1539
Employee Provident Fund and Miscellaneous Provisions Act, 1952	48,200	Oct-21	15/11/2021	1508
Employee Provident Fund and Miscellaneous Provisions Act, 1952	47,352	Nov-21	15/12/2021	1478
Employee Provident Fund and Miscellaneous Provisions Act, 1952	37,640	Dec-21	15/01/2022	1447
Employee Provident Fund and Miscellaneous Provisions Act, 1952	23,336	Jan-22	15/02/2022	1416
Total	**10,42,143**			

For Financial year 2022-2023

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Profession tax :Mizoram	180	May-22	30/06/2022	1371
Profession tax :Mizoram	180	Jun-22	31/07/2022	1340
Profession tax :Mizoram	180	Jul-22	31/08/2022	1309
Profession tax :Mizoram	180	Aug-22	30/09/2022	1279
Profession tax :Mizoram	180	Sep-22	31/10/2022	1248
Profession tax :Mizoram	180	Oct-22	30/11/2022	1218
Profession tax :Mizoram	180	Nov-22	31/12/2022	1187
Profession tax :Mizoram	180	Dec-22	31/01/2023	1156
Profession tax :Mizoram	180	Jan-23	28/02/2023	1128
Profession tax :Mizoram	180	Feb-23	31/03/2023	1097
Profession tax :Mizoram	180	Mar-23	30/04/2023	1067
Profession tax :Manipur	4,262	Mar-22	31/03/2023	1432
Profession tax :Manipur	832	Apr-22	31/03/2023	1402
Profession tax :Manipur	832	May-22	31/03/2023	1371
Profession tax :Manipur	832	Jun-22	31/03/2023	1341
Profession tax :Manipur	832	Jul-22	31/03/2023	1310
Profession tax :Manipur	832	Aug-22	31/03/2023	1279
Profession tax :Manipur	832	Sep-22	31/03/2023	1249
Profession tax :Manipur	832	Oct-22	31/03/2023	1218
Profession tax :Manipur	832	Nov-22	31/03/2023	1187
Profession tax :Manipur	832	Dec-22	31/03/2023	1157
Profession tax :Manipur	832	Jan-23	31/03/2023	1128
Profession tax :Manipur	832	Feb-23	31/03/2023	1097
Profession tax :Manipur	832	Mar-23	31/03/2023	1067
Profession tax :Punjab	1,600	Mar-23	30/04/2023	1067
Total	**17,826**			

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Employee Provident Fund and Miscellaneous Provisions Act, 1952	2,97,019	Jun-22	15/07/2022	1,356
Employee Provident Fund and Miscellaneous Provisions Act, 1952	1,74,704	Jul-22	15/08/2022	1,325
Employee Provident Fund and Miscellaneous Provisions Act, 1952	1,61,343	Aug-22	15/09/2022	1,294
Employee Provident Fund and Miscellaneous Provisions Act, 1952	1,64,824	Sep-22	15/10/2022	1,264
Employee Provident Fund and Miscellaneous Provisions Act, 1952	1,56,852	Oct-22	15/11/2022	1,233
Employee Provident Fund and Miscellaneous Provisions Act, 1952	1,02,485	Nov-22	15/12/2022	1,203
Employee Provident Fund and Miscellaneous Provisions Act, 1952	54,624	Dec-22	15/01/2023	1,172
Employee Provident Fund and Miscellaneous Provisions Act, 1952	84,706	Jan-23	15/02/2023	1,141
Employee Provident Fund and Miscellaneous Provisions Act, 1952	1,37,045	Mar-23	15/04/2023	1,082
Total	**13,33,602**			

For Financial Year 2023-2024

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Employee Provident Fund and Miscellaneous Provisions Act, 1952	75,558	Apr-23	15/05/2023	1,052
Employee Provident Fund and Miscellaneous Provisions Act, 1952	1,07,414	May-23	15/06/2023	1,021
Employee Provident Fund and Miscellaneous Provisions Act, 1952	93,084	Jun-23	15/07/2023	991
Employee Provident Fund and Miscellaneous Provisions Act, 1952	79,423	Jul-23	15/08/2023	960
Employee Provident Fund and Miscellaneous Provisions Act, 1952	69,810	Aug-23	15/09/2023	929
Employee Provident Fund and Miscellaneous Provisions Act, 1952	52,815	Sep-23	15/10/2023	899
Employee Provident Fund and Miscellaneous Provisions Act, 1952	8,647	Apr-23	15/05/2023	1,052
Employee Provident Fund and Miscellaneous Provisions Act, 1952	23,496	May-23	15/06/2023	1,021
Employee Provident Fund and Miscellaneous Provisions Act, 1952	13,120	Jun-23	15/07/2023	991
Employee Provident Fund and Miscellaneous Provisions Act, 1952	12,714	Aug-23	15/09/2023	929

Employee Provident Fund and Miscellaneous Provisions Act, 1952	11,780	Sep-23	15/10/2023	899
Total	**5,47,860.8**			

Particulars	**Amount**	**Period**	**Due date**	**No. of days Delayed as on March 31, 2026**
Labour Welfare Fund	4,01,116	Jan-24	15/01/2024	807
Total	**4,01,116**			

Particulars	**Amount**	**Period**	**Due date**	**No. of days Delayed as on March 31, 2026**
Profession tax :Andhra Pradesh	5,550	Mar-24	01/05/2024	700
Profession tax :Gujarat	35,830	Oct-23	15/11/2023	899
Profession tax :Gujarat	12,000	Oct-23	15/11/2023	899
Profession tax :Gujarat	18,200	Oct-23	15/11/2023	899
Profession tax :Karnataka	600	Oct-23	15/11/2023	899
Profession tax :Karnataka	400	Oct-23	15/11/2023	899
Profession tax :Manipur	832	Apr-23	31/03/2024	731
Profession tax :Manipur	832	May-23	31/03/2024	731
Profession tax :Manipur	832	Jun-23	31/03/2024	731
Profession tax :Manipur	832	Jul-23	31/03/2024	731
Profession tax :Manipur	790	Aug-23	31/03/2024	731
Profession tax :Manipur	832	Sep-23	31/03/2024	731
Profession tax :Manipur	790	Oct-23	31/03/2024	731
Profession tax :Manipur	624	Nov-23	31/03/2024	731
Profession tax :Manipur	624	Dec-23	31/03/2024	731
Profession tax :Manipur	624	Jan-24	31/03/2024	731
Profession tax :Manipur	416	Feb-24	31/03/2024	731
Profession tax :Manipur	416	Mar-24	31/03/2024	731
Profession tax :Meghalaya	104	Mar-24	31/03/2024	731
Profession tax :Mizoram	180	Apr-23	30/06/2024	640

Profession tax :Mizoram	180	May-23	30/06/2024	640
Profession tax :Mizoram	180	Jun-23	30/06/2024	640
Profession tax :Mizoram	180	Jul-23	30/06/2024	640
Profession tax :Mizoram	180	Aug-23	30/06/2024	640
Profession tax :Mizoram	180	Sep-23	30/06/2024	640
Profession tax :Mizoram	180	Oct-23	30/06/2024	640
Profession tax :Mizoram	180	Nov-23	30/06/2024	640
Profession tax :Mizoram	180	Dec-23	30/06/2024	640
Profession tax :Mizoram	208	Jan-24	30/06/2024	640
Profession tax :Mizoram	180	Feb-24	30/06/2024	640
Profession tax :Mizoram	180	Mar-24	30/06/2024	640
Profession tax :Orissa	200	Apr-23	30/05/2023	1037
Profession tax :Orissa	125	Sep-23	30/10/2023	884
Profession tax :Tripura	300	Jun-23	10/07/2023	996
Profession tax :Tripura	416	Jul-23	10/08/2023	965
Profession tax :Tripura	508	Aug-23	10/09/2023	934
Profession tax :Tripura	450	Sep-23	10/10/2023	904
Profession tax :Tripura	450	Oct-23	10/11/2023	873
Profession tax :Tripura	450	Nov-23	10/12/2023	843
Profession tax :Tripura	300	Dec-23	10/01/2024	812
Profession tax :Tripura	300	Jan-24	10/02/2024	781
Profession tax :Tripura	300	Feb-24	10/03/2024	752
Profession tax :Tripura	300	Mar-24	10/04/2024	721
Profession tax :Jharkhand	3,500	Jun-23	15/07/2023	990
Profession tax :Jharkhand	1,950	Sep-23	15/10/2023	898
Profession tax :Jharkhand	6,650	Dec-23	15/01/2024	807
Profession tax :Jharkhand	6,300	Mar-24	15/04/2024	716
Profession tax :Jharkhand	23,812	Mar-23	15/04/2023	1082
Total	**1,29,627**			

For Financial Year 2024-2025

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Employee Provident Fund and Miscellaneous Provisions Act, 1952	41,169	Apr-24	15/05/2024	686
Employee Provident Fund and Miscellaneous Provisions Act, 1952	15,821	May-24	15/06/2024	655
Employee Provident Fund and Miscellaneous Provisions Act, 1952	13,780	Jun-24	15/07/2024	625
Employee Provident Fund and Miscellaneous Provisions Act, 1952	1,11,293	Sep-24	15/10/2024	533
Employee Provident Fund and Miscellaneous Provisions Act, 1952	2,767	Feb-25	15/03/2025	382
Employee Provident Fund and Miscellaneous Provisions Act, 1952	8,798	Mar-25	30/04/2025	336
Total	**1,93,628**			

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Labour Welfare Fund	56,905	Jun-24	15/07/2024	625
Labour Welfare Fund	1,29549,	Jan-25	15/01/2025	441
Labour Welfare Fund (deducted from Employee but payable in subsequent year)	47,069	Jun-25	15/07/2025	260
Total	**2,33,523**			

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Profession tax :Andhra Pradesh	400	Aug-24	10/09/2024	568
Profession tax :Andhra Pradesh	400	Nov-24	10/12/2024	477
Profession tax :Gujarat	400	Apr-24	15/05/2024	686
Profession tax :Gujarat	600	May-24	15/06/2024	655
Profession tax :Gujarat	2,800	Oct-24	15/11/2024	502
Profession tax :Gujarat	4,200	Nov-24	15/12/2024	472
Profession tax :Manipur	416	Apr-24	31/03/2025	366
Profession tax :Manipur	416	May-24	31/03/2025	366
Profession tax :Manipur	416	Jun-24	31/03/2025	366
Profession tax :Manipur	416	Jul-24	31/03/2025	366
Profession tax :Manipur	416	Aug-24	31/03/2025	366
Profession tax :Manipur	416	Sep-24	31/03/2025	366

Profession tax :Manipur	416	Oct-24	31/03/2025	366
Profession tax :Manipur	416	Nov-24	31/03/2025	366
Profession tax :Manipur	416	Dec-24	31/03/2025	366
Profession tax :Manipur	416	Jan-25	31/03/2025	366
Profession tax :Manipur	416	Feb-25	31/03/2025	366
Profession tax :Manipur	832	Mar-25	31/03/2025	366
Profession tax :Meghalaya	104	Apr-24	28/04/2024	703
Profession tax :Meghalaya	104	May-24	28/05/2024	673
Profession tax :Meghalaya	104	Jun-24	28/06/2024	642
Profession tax :Meghalaya	104	Jul-24	28/07/2024	612
Profession tax :Meghalaya	104	Aug-24	28/08/2024	581
Profession tax :Meghalaya	150	Sep-24	28/09/2024	550
Profession tax :Meghalaya	150	Oct-24	28/10/2024	520
Profession tax :Meghalaya	125	Nov-24	28/11/2024	489
Profession tax :Meghalaya	125	Dec-24	28/12/2024	459
Profession tax :Meghalaya	150	Jan-25	28/01/2025	428
Profession tax :Meghalaya	104	Feb-25	27/02/2025	398
Profession tax :Meghalaya	150	Mar-25	29/03/2025	368
Profession tax :Telangana	150	Nov-24	10/12/2024	477
Profession tax :Tripura	300	Apr-24	10/05/2024	691
Profession tax :Tripura	300	May-24	10/06/2024	660
Profession tax :Tripura	300	Jun-24	10/07/2024	630
Profession tax :Tripura	150	Jul-24	10/08/2024	599
Profession tax :Tripura	358	Aug-24	10/09/2024	568
Profession tax :Tripura	358	Sep-24	10/10/2024	538
Profession tax :Tripura	416	Oct-24	10/11/2024	507
Profession tax :Tripura	358	Nov-24	10/12/2024	477
Profession tax :Tripura	774	Dec-24	10/01/2025	446
Profession tax :Tripura	600	Feb-25	10/03/2025	387
Profession tax :Tripura	716	Mar-25	10/04/2025	356
Profession tax :West Bengal	1,070	Dec-24	21/01/2025	435
Profession tax :Kerala	52,817	Sep-24	30/09/2024	548
Total	**75,123**			

For period ended March 31, 2026

Particulars	**Amount**	**Period**	**Due date**	**No. of days Delayed as on March 31, 2026**
Employee Provident Fund and Miscellaneous Provisions Act, 1952	38,296	Oct-25	15-11-2025	137
Employee Provident Fund and Miscellaneous Provisions Act, 1952	46,487	Feb-26	15-03-2026	17
Total	**84,783**			

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Labour Welfare Fund	30,804	Jun-25	15/07/2025	260
Labour Welfare Fund	96,931	Dec-25	15/01/2026	76
Total	**1,27,735**			

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Employees' State Insurance Act, 1948	5,227	Oct-25	15/11/2025	137
Employees' State Insurance Act, 1948	6,608	Nov-25	15/12/2025	107
Employees' State Insurance Act, 1948	4,627	Dec-25	15/01/2026	76
Employees' State Insurance Act, 1948	50,742	Jan-26	15/02/2026	45
Total	**67,204**			

Particulars	Amount	Period	Due date	No. of days Delayed as on March 31, 2026
Profession tax :Andhra Pradesh	800	May-25	10/06/2025	295
Profession tax :Gujarat	51	Apr-25	15/05/2025	321
Profession tax :Gujarat	7,400	May-25	15/06/2025	290
Profession tax :Meghalaya	150	Apr-25	28/04/2025	338
Profession tax :Meghalaya	104	May-25	28/05/2025	308
Profession tax :Meghalaya	104	Jun-25	28/06/2025	277
Profession tax :Meghalaya	258	Jul-25	28/07/2025	247
Profession tax :Meghalaya	188	Aug-25	28/08/2025	216
Profession tax :Meghalaya	213	Sep-25	28/09/2025	185
Profession tax :Meghalaya	258	Oct-25	28/10/2025	155
Profession tax :Meghalaya	167	Nov-25	28/11/2025	124
Profession tax :Meghalaya	250	Dec-25	28/12/2025	94
Profession tax :Meghalaya	312	Jan-26	28/01/2026	63
Profession tax :Meghalaya	342	Feb-26	27/02/2026	33
Profession tax :Meghalaya	504	Mar-26	29/03/2026	3
Profession tax :Mizoram	208	Jun-25	30/06/2025	275
Profession tax :Mizoram	195	Jun-25	30/06/2025	275
Profession tax :Mizoram	195	Jun-25	30/06/2025	275
Profession tax :Mizoram	208	Jun-25	30/06/2025	275
Profession tax :Mizoram	403	Jun-25	30/06/2025	275
Profession tax :Mizoram	416	Jun-25	30/06/2025	275
Profession tax :Mizoram	416	Jun-25	30/06/2025	275
Profession tax :Mizoram	403	Jun-25	30/06/2025	275

Profession tax :Mizoram	403	Jun-25	30/06/2025	275
Profession tax :Mizoram	611	Jun-25	30/06/2025	275
Profession tax :Mizoram	624	Jun-25	30/06/2025	275
Profession tax :Mizoram	1,001	Jun-25	30/06/2025	275
Profession tax :Telangana	600	May-25	10/05/2025	326
Profession tax :Tripura	624	Apr-25	10/05/2025	326
Profession tax :Tripura	450	May-25	10/06/2025	295
Profession tax :Tripura	450	Jun-25	10/07/2025	265
Profession tax :Tripura	924	Jul-25	10/08/2025	234
Profession tax :Tripura	1,074	Aug-25	10/09/2025	203
Profession tax :Tripura	1,248	Sep-25	10/10/2025	173
Profession tax :Tripura	1,248	Oct-25	10/11/2025	142
Profession tax :Tripura	600	Nov-25	10/12/2025	112
Profession tax :Tripura	658	Dec-25	10/01/2026	81
Profession tax :Tripura	624	Jan-26	10/02/2026	50
Profession tax :Tripura	866	Feb-26	10/03/2026	22
Profession tax :Jharkhand	6,450	Jun-25	15/07/2025	260
Profession tax :Jharkhand	35,050	Sep-25	15/10/2025	168
Profession tax :Jharkhand	550	Dec-25	15/01/2026	76
Total	**67,600**			

We wish to clarify that the PF remains unpaid in these cases solely because the concerned employees' UANs are not yet linked to their Aadhaar numbers, which is a mandatory requirement under current EPFO guidelines for ECR filing and PF remittance. All of the employees are ex-employees, and despite multiple follow-up attempts, they are currently unreachable, making it impossible to complete the Aadhaar seeding process, which requires their direct involvement and authentication.

In the meantime, we have:

- Maintained the necessary PF records and earmarked the contribution amounts in our books
- Continuous efforts made to contact the ex-employees
- Committed to remitting the dues along with any applicable interest as soon as a workable solution is provided by the authorities.

We would like to clarify that the unpaid PT pertains solely to the North-Eastern states, where we currently do not have an office establishment. Under the statutory framework, PT registration is only possible in states where an establishment/office is registered. As we do not have a setup in these states, we are unable to obtain the required PT registration, and consequently, PT payment is not feasible at present.

As a matter of internal control, the unpaid amount is duly identified and accounted for separately in our books. In the event that there is a future feasibility or requirement to make such payments, the same will be complied with promptly.

We cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

15. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'.***

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals 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 refer to the chapter titled "Objects of the Issue" beginning on page no. 89 of this Red Herring Prospectus.

16. ***Our customers may delay or default in making payments for services rendered by us. If we are unable to collect our receivables from our customers, our profits, cash flows and liquidity could be adversely affected.***

Cash collection trends and trade receivables have an impact on our cash receipts and, consequently, on our cash flows. Trade receivables constitute a significant portion of our total assets, and were ₹ 2,741.95 Lakhs ₹ 2301.22 Lakhs and ₹ 1877.47 Lakhs, or, 40.02%, 40.51% and 37.58% % of our total assets for the financial year March 31, 2026, 2025 and 2024, respectively. We typically have credit terms of up to 30 days with our customers, and we cannot guarantee that our customers will not default on their payments, which might adversely affect our profits margins and cash flows. Our business depends on our ability to successfully obtain payment from our customers for services provided in a timely manner. Consequently, we face the risk of uncertainty regarding the receipt of these outstanding amounts. While we have not faced any such instances in the past Fiscal 3 Years, which has material impact on our profitability.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or working capital requirements, or default on their payment obligations to us. An increase in bad debts or defaulting customers may lead to greater usage of our operating working capital and increased interest costs. If we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. Successful control of the trade receivables process requires development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have an adverse effect on our business, financial condition and cash flows.

17. ***Our net cash flows from operating, investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.***

We have, in the past, experienced negative net cash flows in operating activities for FY 2026, negative cash flow in investing activities for FY 2025 and FY 2024 and negative cash flow in financing activities for FY 2026, FY 2025 and FY 2024. Such negative cash flows in operating activity FY 2026 was mainly attributable to taxes paid, investing activities for the Financial year FY 2025 and 2024 were mainly attributable to purchase of fixed assets and placement of fixed deposit; and negative cash flows in financing activities for the Financial year FY 2026, FY 2025 and FY 2024 were mainly attributable to repayment of borrowings.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ In Lakhs)

Particulars	For the period ended March 2026	For the period ended March 2025	For the period ended March 2024
Net cash flow from Operating activities	(305.37)	138.97	754.63
Net cash from investing activities	368.55	(644.93)	(506.39)
Net cash from financing activities	(6.63)	(1.83)	(4.36)

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

18. ***Due to the nature of the staffing services business, we may be exposed to employment-related claims and losses that could have a material adverse effect on our business and reputation.***

We employ and assign our Deputees in the workplaces of our clients. Our professional staffing and value staffing HR Services are dependent upon the performance of our Deputees. If any of our Deputees do not perform in accordance with the instructions or standards established by the customers or agreed by us, and our customers become dissatisfied with the performance of our Deputees, our reputation and ability to maintain or expand our client base may be adversely affected. Our ability to control the performance of our Deputees is limited. The risks associated with the deployment of our Deputees, inter-alia, include possible claims relating to:

- actions or inactions of our Deputees, including matters for which we may have to indemnify our clients;
- criminal acts, torts or other negligent acts by our Deputees;
- discrimination and harassment claims for physical or sexual abuse (including claims relating to actions of our customers);
- failure to verify candidates' and temporary employees' backgrounds and qualifications;
- determination of money or benefits due to Deputees with reference to their termination;
- retroactive entitlement to employee benefits and other similar employment claims;
- violations of employment rights related to employment screening, privacy issues or minimum wage requirements;
- violation of health and safety regulations;
- misuse of proprietary information;
- misappropriation of funds; and
- damage to facilities of our customers due to negligence of our Deputees

While we have not had any such claims during the previous three Fiscals, any claims in the future could lead to additional regulatory scrutiny and potential liability to third parties. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time-consuming and may incur significant costs.

While we have not incurred any liability related to misconduct or fraud by our Deputees in the past three Fiscals, we cannot assure that no such liability will arise in the future. Any potential liability that may occur would be determined by the terms of the agreements entered into with our customers, and could adversely impact our business, reputation, and financial statements. Further, there can also be no assurance that the insurance policies we have purchased to insure against certain risks will be adequate or that insurance coverage will remain available on reasonable terms or be sufficient in amount or scope of coverage.

19. ***There are certain delays noticed in some of our corporate records relating to forms filed with the Registrar of Companies.***

Our Company has delayed in complying with certain statutory provisions under Companies Act 2013, for instance delayed in filling Financial Statement. Further, as mentioned in below table there were delays in filing with RoC.

Sr. No.	Form / Return / document filed	Date of Event	No of days of delay	Reason for delay
1	Form No. MGT-14	27-11-2021	11	The non-filing occurred as a result of changes in key personnel, leading to a gap in compliance.
2	Form No. MGT-14	13-02-2023	9	Reason for delay was due to administrative lapses.
3	Form No. MGT-14	10-09-2024	237	Reason for delay was due to administrative lapses.
4	Form No. MGT-14	07-10-2024	210	Reason for delay was due to administrative lapses.
5	Form 23AC	29-09-2010	274	Reason for delay was due to administrative lapses.
6	Form 23AC	13-09-2011	120	Reason for delay was due to administrative lapses.
7	Form 23AC	29-09-2012	43	Reason for delay was due to administrative lapses.
8	Form 23AC	28-09-2013	37	Reason for delay was due to administrative lapses.
9	Form 23AC	29-09-2014	71	Reason for delay was due to administrative lapses.
10	Form AOC-4	30-09-2015	43	The non-filing occurred as a result of changes in key personnel, , leading to a gap in compliance.

Sr. No.	Form / Return / document filed	Date of Event	No of days of delay	Reason for delay
11	Form AOC-4	30-09-2016	74	The non-filing occurred as a result of changes in key personnel, leading to a gap in compliance.
12	Form AOC-4	30-09-2017	156	The non-filing occurred as a result of changes in key personnel, leading to a gap in compliance.
13	Form AOC-4 CFS	30-09-2017	156	The non-filing occurred as a result of changes in key personnel, leading to a gap in compliance.
14	Form AOC-4(XBRL)	29-09-2018	95	Reason for delay was oversight by the Management and administrative lapses.
15	Form AOC-4(XBRL)	30-09-2019	45	Reason for delay was due to administrative lapses.
16	Form AOC-4(XBRL)	30-12-2020	22	Relaxation provided by MCA
17	Form AOC-4(XBRL)	27-11-2021	11	Relaxation provided by MCA
18	Form AOC-4(XBRL)	30-09-2022	19	Reason for delay was due to administrative lapses.
19	Form AOC-4(XBRL)	30-09-2023	2	Technical difficulties on the MCA portal, including system errors or DSC-related issues, prevented the company from completing the filing
20	Form 20B	29-09-2010	274	Reason for delay was due to administrative lapses.
21	Form 20B	13-09-2011	120	Reason for delay was due to administrative lapses.
22	Form 20B	29-09-2012	43	Reason for delay was due to administrative lapses.
23	Form 20B	28-09-2013	37	Reason for delay was due to administrative lapses.
24	Form 20B	29-09-2014	71	Reason for delay was due to administrative lapses.
25	Form MGT-7	30-09-2015	43	The non-filing occurred as a result of changes in key personnel,leading to a gap in compliance.
26	Form MGT-7	30-09-2016	74	The non-filing occurred as a result of changes in key personnel,leading to a gap in compliance.
27	Form MGT-7	30-09-2017	156	The non-filing occurred as a result of changes in key personnel,leading to a gap in compliance.
28	Form MGT-7	29-09-2018	95	The non-filing occurred as a result of changes in key personnel,leading to a gap in compliance.
29	Form MGT-7	30-09-2019	45	The non-filing occurred as a result of changes in key personnel,leading to a gap in compliance.
30	Form MGT-7	27-11-2021	11	Relaxation provided by MCA for filing
31	Form DPT-3	30-06-2020	67	Relaxation provided by MCA for filing
32	Form DPT-3	30-06-2023	28	Relaxation provided by MCA for filing
33	Form DIR-12	10-09-2024	237	Reason for delay was due to administrative lapses.
34	Form ADT-1	30-09-2017	156	Reason for delay was due to administrative lapses.

As certified by Shivani Vashistha & Associates, PCS search report dated September 17, 2026.

Although, as on date of filing this Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Red Herring Prospectus; there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances, to mitigate and ensure the timely compliances we have appointed Vinay Vishnu Kadam as Company Secretary and Compliance Officer.

20. ***Our Statutory Auditor has noted certain observations in auditor's report under the Companies (Auditor's Report) Order, 2020.***

Our Statutory Auditor has noted certain audit observations under the Companies (Auditor's Report) Order, 2020 (CARO 2020) in their auditor report. For details, see "*Restated Consolidated Financial Information -Annexure V– Part C and clause a, b, c, and d*" on pages 218 and 220 respectively. While there has been no material impact of these matters on the results of operations and cash flows in the past, we cannot assure you that our Statutory Auditor's reports for any future financial period will not contain similar matters or other emphasis of matters, adverse remarks, observations or other matters and that such matters will not otherwise affect our results of operations and cash flows in the future.

21. ***Any errors, defects or disruption in our service or inability to meet expected or agreed service standards may lead to claims, or adversely affect our reputation, revenue or future business prospects.***

Any errors, defects, or disruptions in our service delivery, or other performance-related issues, can significantly impact our revenue streams and client relationships. If we fail to meet the expected or agreed service standards under our contracts, it may lead to non-renewal of contracts, delays in payments, or clients withholding payments due to us. Furthermore, our clients may initiate claims against us, resulting in provisions for doubtful accounts, extended collection cycles for accounts receivable, and increased litigation costs. While we have not had such incidents in the past, existence of any such factors in the future could have a detrimental effect on our business and operational results.

Our agreements with customers or purchase orders issued by them, have standard liability clauses in relation to quality and delivery of our services, which ordinarily do not have any limits. Although we strive to limit our liability for damages contractually, including consequential damages, we cannot guarantee that these liability limitations will be enforceable in all cases. While we maintain comprehensive general insurance, such occurrences may also damage our reputation, leading to the loss of both existing and potential clients, thereby adversely affecting our business prospects, operational outcomes, and financial condition.

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

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. We have comprehensive general policies in place, supported by robust protective measures including licensed anti-virus software, firewalls, and periodic security audits. Further, we have obtained relevant certifications such as VAPT/WAPT, which help identify and mitigate potential vulnerabilities, thereby significantly reducing the risk of security breaches. While we have not faced any such failure in the past 3 fiscal. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

23. ***We may not be able to prevent unauthorised use of copyright obtained/ applied for by third parties, which may lead to the dilution of our goodwill.***

We have obtained copyright registrations of our brands, including "COREPAY" "Core X", "Core Pay" and "CTRL-F" under the Copyrights Act, 1957 ("Copyrights Act"), any unauthorized use of our copyright, by unrelated third parties may damage our reputation and brand. Preventing copyright infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

Further, we cannot assure you that any application for registration of our copyright in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details please refer to chapter titled "Government and Other Approvals" beginning on page 276 of this Red Herring Prospectus

24. ***We are subject to risk as it relates to software that we license from third parties***

We rely on only one third-party software for our operations, while our IT infrastructure is managed under a comprehensive managed services contract with clearly defined Service Level Agreements (SLAs). In addition, we have implemented robust backup systems, along with Business Continuity Planning (BCP) and Disaster Recovery (DR) frameworks, to ensure uninterrupted service delivery. Further, the third-party service providers may face closure, financial difficulty or be involved in major litigation, which may affect our access to their software and technologies. If we lose the licenses which permit us to use such software, they may be difficult to replace and it may be costly to do so. In addition, any errors or defects in or failures of this third-party software, hardware or SaaS applications could result in errors or defects in or failures of our services and solutions, which could harm our business and be costly to correct. While we have not encountered risks related to software's that we license from third parties in the past, we may encounter such challenges in the future which may adversely affect our operations.

25. ***Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***

For details on our borrowings, please refer to chapter titles "Financial Indebtedness" beginning from page no. 253 of this Red Herring Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is received.

Additionally, our financing agreements are secured by fixed deposit. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

26. ***Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

While we have obtained health insurance, group term insurance and group personal accident insurance policy for our employees. While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the assets which have been adversely impacted by such incidence. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. While, we have not faced any such instances that materially affected our operations during Fiscals 2026 2025 and 2024, the occurrence of an event for which we are not adequately or sufficiently insured, the successful assertion of one or more claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

Further, as of March 31, 2026, March 31, 2025 and March 31, 2024 our insured assets was ₹140.35 Lakhs, ₹ 68.12 Lakhs and ₹ 60.64 Lakhs and our insurance cover as a percentage of the total Insurable Assets of our Company was 43.66%. For more details, please refer to the chapter titled *"Our Business"* on page 136 of this Red Herring Prospectus.

27. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal including a Shops and Establishment certificate in Uttar Pradesh. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"*Government and Other Approvals*"** on page 276 of this Red Herring Prospectus In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

28. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The market in which our Company is doing business is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The apparel segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

29. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our services;
- our ability to increase our geographic presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

30. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal auditor make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure.

Such instances may also adversely affect our reputation, business and results of operations. While we have not faced such instances in last 3 Fiscals, there can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section ― Outstanding Litigation and Material Developments on page 270.

31. If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.

For the financial year ended March 31, 2026 and March 31, 2025, our customer base increase by 88 and 109 customers as compare to previous fiscal, respectively. As of March 31, 2026, we enjoyed relationships in excess of 3 years with our top 10 customers. Our revenue from operations has grown to ₹ 51,514.78 Lakhs in Financial Year 2026 from ₹ 40,260.87 Lakhs in Financial year 2025 and ₹ 40,260.87 Lakhs in Financial Year 2025 from ₹ 36,637.31 Lakhs in Financial year 2024. Our business has grown substantially in recent years, with the acquisition of new consumers playing a significant role. However, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future. If we fail to acquire new consumers, or fail to do so in a cost-effective manner, we may not be able to increase our review or maintain profitability.

Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customers acquired. There is risk of increased cost of acquiring new consumers through marketing efforts due to heightened competition for digital traffic. If consumer conversion rates are not commensurate *with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments.*

Furthermore, we may have to incur sustained advertising and promotional expenditures or offer more incentives than we anticipate in order to attract consumers and convert them into consumers, and such advertising and promotional expenditures may increase in the future. For details utilization of Net proceeds as expenditure in Marketing & Advertising refer "Objects of the Issue" on page 89. If one or more of our marketing efforts fails to deliver the expected outcome, our business, financial position and results of operations may be adversely affected.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by us in consultation with the Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" beginning on page 106 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Managers is below their respective issue price. For further details, see "Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Lead Managers" on page 298. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

33. Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenue and earnings. Further, non-compliance with existing regulatory requirements may adversely affect us.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business may be adversely affected. We cannot assure you that a regulatory agency or court of law would determine that we are fully compliant with such laws and regulations. Any such non-compliance, or untimely compliance, with applicable laws and regulations in the future could result in the imposition of civil, regulatory and criminal penalties, cancellation of licenses and revocation of permits or authorizations, among other sanctions

In particular, labour and employment laws in India are enacted both by the Centre and the State. India thus has a very comprehensive set of legislations with reference to labour and employment. These laws and regulations include the CLRA Act, the ESI Act, the Payment of Wages Act, the Minimum Wages Act, the Payment of Bonus Act, the Employees' Provident Fund and Miscellaneous Provisions Act, the Payment of Gratuity Act, the Equal Remuneration Act, the Employees Compensation Act, the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, the Maternity Benefit Act, the Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, the Industrial Disputes Act, Industrial Employment (Standing Orders) Act, the Child and Adolescent Labour (Prohibition and Regulation) Act, the Apprentices Act, the relevant labour welfare fund legislations and the shops and commercial establishments legislations, which vary from state to state in India and are subject to change. These laws and regulations sometimes limit the size and growth of the HR solutions markets. Changes in laws or government regulations may result in prohibition or restriction of certain types of employment services we are permitted to offer, or the imposition of new or additional licensing or tax requirements that could reduce our revenue and earnings. For example, if there are changes in laws or government regulations that would result in higher corporate tax and/or tax deducted at source in India, our financial condition may be adversely affected. There can be no assurance that we will be able to increase the fees charged to our clients in a timely manner and by a sufficient amount to cover increased costs as a result of any changes in laws or government regulations. Any future changes in laws or government regulations, including changes in tax laws, rates of taxation and interpretation of the regulators and authorities which varies from our interpretation, may make it more onerous for us to provide staffing services and could have an adverse effect on our business, financial condition and results of operations. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment and employee benefits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, labour laws in India are complex and subject to change, and non-compliance with any requirements thereunder may result in penalties, loss of business and damage to our reputation. In the event that regional minimum wage levels are increased by relevant Governmental authorities and we are not immediately made aware of these changes, there could be short periods of time when we could be technically non-compliant with minimum wage rules and regulations, until our clients absorb the increase in wages.

Additionally, the GoI has introduced the (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements such as "gig workers" and "platform workers" and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws may affect our employee and labour costs, thereby impacting our results of operations, cash flows, business and financial performance. In the event the welfare requirements under labour laws, and introduction of the proposed labour codes and regulations applicable to us change in a manner that requires us to increase payment of employee benefits, we cannot assure you that we will be able to recover such increased labour and compliance costs from our clients, which may adversely affect our business, operations, cash flows and results of operations.

Engagement of such labour is regulated by applicable labour laws and we could be held responsible for payments to such contract labour as principal employers in the event of any default by any client engaged by us in making payment of wages or providing benefits such as payment of, or contribution to, provident fund and any other social security related payments. Any adverse decision by a regulatory body or court requiring us to employ such contract labour may adversely affect our business and operating margins.

For further details on the laws and regulations applicable to us, see "*Key Regulations and Policies"* on page 165.

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

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see "*Annexure - Y Restated Statement of Related Party Disclosures of Restated Financial Statements"* under the chapter titled "Restated Financial Statements" beginning on page 200 of this Red Herring Prospectus While our Company believes that all such transactions have been conducted on the arm's length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

35. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in '***Objects of the Issue***' on page 89 of this Red Herring Prospectus Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

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

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

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see "Our Management" on page 177 of this Red Herring Prospectus

37. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors, Key Managerial Personnel ("KMP") and Senior Managerial Personnel ("SMP") are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on pages 76 and 177, respectively, of this Red Herring Prospectus

38. Some of our Directors possess experience of being on the board of any listed company.

Some of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our

Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

39. ***The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.***

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our stores. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this period of lockdown and relaxation, our stores were partially operational. If we do not respond appropriately to the pandemic, or if customers did not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

40. ***Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by Ken Research Private Limited exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***

We have used the report titled "India HR and Compliance Services Market Outlook to 2025" dated September 4, 2025 ("Ken Research Report") prepared and issued by Ken Research Private Limited, exclusively commissioned and paid for by us in connection with the Offer, appointed pursuant to engagement letter dated August 19, 2025, for the purpose of inclusion in the Offer related documents. Our Company, Promoters and Directors are not related to Ken Research Private Limited.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the Ken Research Report is not a recommendation to invest / disinvest in any company covered in the Ken Research Report. Accordingly, you should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Ken Research Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Ken Research Report before making any investment decision regarding the Offer. See "Industry Overview" on page 120.

41. ***Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled "Objects of the Issue" on page no. 89 in the Red Herring Prospectus In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "Objects of the Issue" on page no 89 in the Red Herring Prospectus In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company and as per the applicable law we shall provide an exit opportunity to the dissenting shareholder. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

43. ***We generate a substantial portion of revenue from Maharashtra. Any adverse developments affecting our operations in the Maharashtra could have an adverse impact on our revenue and results of operations.***

Our company has established a presence in 23 States and 4 union territories in India by serving clients in more than 1500 locations. creating a comprehensive network that spans across major metropolitan areas and regional centres throughout India. The States among which, our Revenue are majorly dependent on the one State i.e.; Maharashtra. We generate almost 87.97%, 94.13 % and 94.28 % of the Total Revenue generated for the period ended for the financial year ended March 31, 2026, 2025 and 2024 respectively.

Such geographical concentration of our business in the Maharashtra region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in the region, which may adversely affect our business prospects, financial conditions and results of operations.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Gujarat Maharashtra region, and our experience in the Maharashtra region may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with suppliers, dealers, relevant government authorities, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Maharashtra market may adversely affect our business prospects, financial conditions and results of operations.

EXTERNAL RISK FACTORS

44. ***Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

45. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

47. ***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, transfer 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.

48. ***Any downgrading of India's sovereign 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 international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

49. ***Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

50. ***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 terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, 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.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

51. ***Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

    After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately [•] % of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter and Promoter Group", beginning on page no. 76 and 192 respectively, of this Red Herring Prospectus

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

    We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 199 of this Red Herring Prospectus

53. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

    Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

54. ***Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

    Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

    Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India‘s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "Statement of Special Tax Benefits" on page no. 116 of this Red Herring Prospectus

56. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. 1,42,400 is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, 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 Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page no. 73 of this Red Herring Prospectus

57. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Emerge Platform of NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

SECTION III - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue (1)(2)	Upto 28,19,200 Equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per Share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 1,42,400 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto 26,76,800 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion (3)(4) (5)	Not more than 2,67,200 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Nil
ii) Net QIB Portion	Upto 2,67,200 Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 12,03,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	4,01,600 Equity Shares of face value ₹10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	8,01,600 Equity Shares of face value ₹10/ - each
C. Individual Investor Portion	Not less than 12,06,400 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	76,67,805 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 1,04,87,005 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 89 of this Red Herring Prospectus

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our*

company are being offered to the public for subscription.

2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 28, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to applicable provisions of the Companies Act, 2013 at the Annual General Meeting held on August 01, 2025.*

3. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs, and (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

4. *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws*

5. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

   SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

   For further details, please refer section titled "Issue Procedure" beginning on page 315 of this Red Herring Prospectus

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Summary Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 200 and 257 respectively.

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Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
Restated Consolidated Statement of Assets and Liabilities.

Annexure I
(Amount in INR Lakhs)

Particulars	Annexure No	As at		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
I EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	A	766.78	1.53	1.53
(b) Reserves and surplus	B	1,973.72	2,287.84	1,941.78
		2,740.50	**2,289.37**	**1,943.31**
2 Non-current liabilities				
(a)Deferred Tax Liabilities (Net)	I	23.85	33.47	-
(b) Long-term provisions	C	206.62	68.94	158.21
		230.47	**102.41**	**158.21**
3 Current liabilities				
(a) Trade payables	D			
(i) total outstanding dues of micro enterprises and small enterprises; and		79.80	70.24	21.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		610.01	404.20	653.08
(b) Other current liabilities	E	3,163.46	2,792.00	2,198.34
(c) Short Term Borrowings	F	-	-	-
(d) Short-term provisions	G	26.43	21.92	21.83
		3,879.70	**3,288.37**	**2,894.28**
Total		**6,850.67**	**5,680.15**	**4,995.80**
II ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets	H			
(i) Property, plant & equipment		140.35	68.12	60.64
(ii) Intangible assets		769.97	648.71	496.57
(iii) Intangible assets under development		145.00	2.33	-
		1,055.32	**719.15**	**557.21**
(b) Deferred tax asset (net)	I	-	-	17.52
(c) Long term loans and advances	J	1,130.17	353.90	264.54
(d) Other non-current assets	K	266.20	57.37	499.17
		2,451.69	**1,130.42**	**1,338.45**
2 Current assets				
(a) Current investments	L	-	-	50.00
(b) Trade receivables	M	2,741.95	2,301.22	1,877.47
(c) Cash and bank balances	N	1,107.95	2,033.61	1,620.44
(d) Short term loans and advances	O	380.64	175.33	74.43
(e) Other current assets	P	168.44	39.57	35.01
		4,398.98	**4,549.73**	**3,657.35**
		6,850.67	**5,680.15**	**4,995.80**

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V

As per our report of even date
For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152

Sd/-
Sanjay Rambhia
Partner
Membership No :046265
UDIN : 26046265BNVBRV8874

For and on behalf of Board of Directors of
Coreintegra Consulting Services Limited

Sd/-
Gaurav Bali
Director
DIN: 05323281

Sd/-
Mahesh Krishnamoorthy
Managing Director
DIN: 03425373

Sd/-
Pallav Jain
Chief Financial Officer
PAN: ALBPJ2154Q

Sd/-
Vinay Vishnu Kadam
Company Secretary and Compliance Officer
Membership No.: A26093

Place: Mumbai
Date: September 17, 2026

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
Restated Consolidated Statement of Profit and Loss

Annexure II

(Amount in INR Lakhs)

	Particulars	Annexure No	For the Year ended March 31, 2026	March 31, 2025	March 31, 2024
I.	Revenue from operations	Q	51,514.78	40,260.87	36,637.31
II.	Other income	R	115.12	177.96	206.98
III.	**Total Income (I + II)**		**51,629.90**	**40,438.83**	**36,844.29**
IV.	**Expenses:**				
	(a) Employee benefits expenses	S	32,424.63	26,841.14	24,224.01
	(b) Finance costs	T	15.75	3.58	4.36
	(c) Depreciation and amortisation	U	175.22	178.65	186.09
	(d) Other expenses	W	18,488.80	12,999.40	11,832.00
V.	**Total Expenses**		**51,104.40**	**40,022.77**	**36,246.47**
VI.	**Profit before tax and exceptional item (III - V)**		**525.50**	**416.06**	**597.83**
VII.	**Exceptional Item:**				
	Gratuity provision	AC	55.77	-	-
VIII.	**Profit before tax (VI-VII)**		**469.72**	**416.06**	**597.83**
IX.	**Tax expense:**				
	Current tax		28.22	19.01	84.73
	Deferred tax		(9.63)	51.00	19.50
			18.59	**70.01**	**104.23**
X.	**Profit for the Year (VIII - IX)**		**451.13**	**346.06**	**493.60**
XI.	**Profit attributable to minority holders**		**-**	**-**	**-**
XII.	**Profit attributable to owners of the group**		**451.13**	**346.06**	**493.60**
	Earnings per equity share face value of INR 10 each:				
	Basic and diluted	X	5.88	4.51	6.44

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V

As per our report of even date

For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152

For and on behalf of Board of Directors of Coreintegra Consulting Services Limited

Sd/-
Sanjay Rambhia
Partner
Membership No :046265
UDIN : 26046265BNVBRV8874

Sd/-
Gaurav Bali
Director
DIN: 05323281

Sd/-
Mahesh Krishnamoorthy
Managing Director
DIN: 03425373

Sd/-
Pallav Jain
Chief Financial Officer
PAN: ALBPJ2154Q

Sd/-
Vinay Vishnu Kadam
Company Secretary and Compliance Officer
Membership No.: A26093

Place: Mumbai
Date: September 17, 2026

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
Restated Consolidated Statement of Cash Flows.

Annexure III
(Amount in INR Lakhs)

	Particulars	For the Year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
A	**Cash Flow From operating activities**			
	Profit before tax	**469.72**	**416.06**	**597.83**
	Adjustments for :			
	Depreciation and amortisation	175.22	178.65	186.09
	Interest Expense	6.93	1.83	4.36
	Deposits written off	-	1.85	-
	Gain on sale of assets	-	(2.47)	-
	Debit Balances written off	0.04	22.47	-
	Balances Written Back	-	(0.78)	-
	Gain on sale of Investments	-	(23.63)	-
	Interest Income	(66.63)	(118.72)	(106.97)
	Operating profit before working capital changes	**585.28**	**475.26**	**681.31**
	Changes in Assets and Liabilities :			
	Increase/(Decrease) in trade payables	215.37	(199.67)	53.88
	(Decrease)/Increase in other current liabilities	371.46	594.45	414.45
	(Decrease)/Increase in short term provisions	4.51	0.09	(11.58)
	(Decrease)/Increase in long term provisions	137.68	(89.27)	(11.63)
	Decrease/(Increase) in trade receivables	(440.77)	(446.22)	(209.14)
	Decrease/(Increase) in short term loans & advances	(205.32)	(100.91)	14.61
	Decrease/(Increase) in other current assets	(164.80)	(26.41)	(23.40)
	Cash generated from operating activities	**503.43**	**207.33**	**908.50**
	Income Tax paid (net of refund)	(808.80)	(68.36)	(153.87)
	Net cash generated from operating activities - (A)	**(305.37)**	**138.97**	**754.63**
B	**Cash flow from investing activities:**			
	Purchase of tangible / intangible assets/capital advance	(507.38)	(384.23)	(311.78)
	Sale of tangible assets	-	6.10	-
	Sale of investments	-	73.63	-
	Maturity/ (Placement) of fixed deposit	809.30	(459.16)	(301.58)
	Interest income	66.63	118.72	106.97
	Net (outflow) / inflow from investing activities - (B)	**368.55**	**(644.93)**	**(506.39)**
C	**Cash flow from financing activities**			
	Loan taken from Director	20.75	55.00	-
	Loan repaid to Director	(20.75)	(55.00)	-
	Proceeds from borrowings	8,795.71	7,022.61	453.95
	Repayment of borrowing	(8,795.71)	(7,022.61)	(453.95)
	Interest paid on Overdraft/ Others	(6.63)	(1.83)	(4.36)
	Net cash used in financing activities - (C)	**(6.63)**	**(1.83)**	**(4.36)**

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
Restated Consolidated Statement of Cash Flows.

Annexure III
(Amount in INR Lakhs)

Particulars	For the Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net increase /(decrease) in cash and cash equivalents - (A+B+C)	56.55	(507.79)	243.88
Cash and cash equivalents at the beginning of the year	205.97	713.76	469.88
Cash and cash equivalents at the end of the year	**262.52**	**205.97**	**713.76**
<u>Components of cash & cash equivalents at the year end</u>			
Cash on hand	1.13	0.90	1.07
Balances with banks	261.39	205.07	712.69
	262.52	**205.97**	**713.76**

Notes:

1) Cash flow statement has been prepared as per "indirect method" as set out in AS 3 - "Cash Flow Statement".
2) The figures in brackets indicate outflows of cash and cash equivalents.
3) Previous year's figures are re-grouped, re-arranged and reclassified wherever necessary.
4) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152

For and on behalf of Board of Directors of
Coreintegra Consulting Services Limited

Sd/-
Sanjay Rambhia
Partner
Membership No :046265
UDIN : 26046265BNVBRV8874

Sd/-
Gaurav Bali
Director
DIN: 05323281

Sd/-
Mahesh Krishnamoorthy
Managing Director
DIN: 03425373

Place: Mumbai
Date: September 17, 2026

Sd/-
Pallav Jain
Chief Financial Officer
PAN: ALBPJ2154Q

Sd/-
Vinay Vishnu Kadam
Company Secretary and Compliance Officer
Membership No.: A26093

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The details of Contingent Liabilities and Commitments of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set out below:

Description	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Contingent liabilities			
Performance guarantee given on behalf of enterprise under significant influence of Key Management Personnel (Refer Annexure Y)	22.61	62.73	22.61
Capital commitment			
a) For Comprehensive labour workforce management software	82.10	Not Determinable	Not Determinable
b) For developing Ctrl F software for labour compliance	Not Determinable	Not Determinable	60.00

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per AS 18 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set out in the table below:

A) <u>Names of related Parties with whom transaction were carried out during the year and description of relationship</u>

(i) <u>Key Management Personnel</u>

Name of the Related Party	Nature of Relationship
Mahesh Krishnamoorthy	Managing Director
Sriram Natarajan	Director
Sangeetha Sriram	Director
Gaurav Bali	Director
Manav Ravindranath Dhanda (From March 27, 2025)	Independent Director
Sanjeev Kumar Chauhan (From March 27, 2025)	Independent Director
Rajeshwar Tripathi (From March 27, 2025)	Independent Director
Amitava Ghosh (From August 1, 2025)	Independent Director
Pallav Jain (From January 01, 2025)	Chief Financial Officer
Vinay Kadam (From December 01, 2024)	Company Secretary

(ii) <u>Enterprises under significant influence/ control of Directors where there are transactions</u>

Eureka Outsourcing Solutions Private Limited
Enlite Research Private Limited
AmyGB.AI Private Limited
Eureka Digitisation & Automation Services Private Limited
Molbio Diagnostics Limited

B) <u>Transactions with related party during the year:</u>

Amount in INR Lakhs

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
a)	**<u>Professional fees paid</u>**			
	<u>Enterprises under significant influence / control of Directors where there are transactions</u>			
	Eureka Outsourcing Solutions Private Limited	-	-	-
	Eureka Digitisation & Automation Services Private Limited	-	-	-
b)	**<u>Managerial Remuneration *</u>**			
	Mahesh Krishnamoorthy	99.64	99.64	99.64
c)	**<u>Employee benefit expense *</u>**			
	<u>Key management personnel</u>			
	Pallav Jain	22.37	4.66	-
	Vinay Kadam	23.09	5.91	-

d)	**Director Sitting fees**			
	Key Management Personnel			
	Manav Ravindranath Dhanda	1.35	-	-
	Sanjeev Kumar Chauhan	1.95	-	-
	Rajeshwar Tripathi	0.75	-	-
	Amitava Ghosh	0.30	-	-
e)	**Inter-corporate deposits given**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	-	383.24
f)	**Inter-corporate deposits -received back**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	-	383.24
g)	**Loan Taken**			
	Key Management Personnel			
	Mahesh Krishnamoorthy	20.75	55.00	-
h)	**Loan Repaid**			
	Key Management Personnel			
	Mahesh Krishnamoorthy	20.75	55.00	-
i)	**Advances given**			
	Enterprises under significant influence / control of key management personnel where there are transactions			
	Eureka Digitisation & Automation Services Private Limited	-	40.00	-
j)	**Services rendered**			
	Enterprises under significant influence / control of key management personnel where there are transactions			
	Eureka Outsourcing Solutions Private Limited	144.51	112.05	24.74
	Enlite Research Private Limited	10.85	0.14	0.36
	AmyGB.AI Private Limited	1.27	0.36	0.42
	Molbio Diagnostics Limited	10.44	5.78	12.35
k)	**Services Availed**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	0.03	-
	Enlite Research Private Limited	-	0.03	-
	AmyGB.AI Private Limited	-	0.03	-

l)	**Interest received** *Enterprises under significant influence/ control of Directors where there are transactions*			
	Eureka Outsourcing Solutions Private Limited	-	-	25.82
m)	**Guarantee Given** *Enterprises under significant influence / control of Directors where there are transactions*			
	Enlite Research Private Limited	-	40.00	22.61
n)	**Guarantee commission received** *Enterprises under significant influence / control of directors where there are transactions*			
	Enlite Research Private Limited	0.36	1.87	0.70
o)	**Intangible asset- work in progress** *Enterprises under significant influence / control of directors where there are transactions*			
	Eureka Digitisation & Automation Services Private Limited	171.10	-	-
p)	**ICD given** *Enterprises under significant influence / control of directors where there are transactions*			
	Eureka Outsourcing Solutions Private Limited	-	-	383.23
m)	**Loan repaid** Key Management Personnel			
	Sriram Natarajan	-	-	-

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 under the name and style of Coreintegra Consulting Services Private Limited vide certificate of incorporation dated April 02, 2009 bearing registration number 191409 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to a resolution passed by our Board on July 11, 2024 and a resolution passed by our shareholders on August 12, 2024, our Company was converted into a public limited company. Consequently, the name of our company was changed to 'Coreintegra Consulting Services Limited', and a fresh certificate of incorporation consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre on October 14, 2024.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on 171 of this RHP.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number	191409
Corporate Identification Number	U74140MH2009PLC191409

Registered Office of our Company

Registered Office of our Company
1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, SG Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India

Registrar of Companies, Mumbai I at Maharashtra

Our Company is registered with the Registrar of Companies, Mumbai I at Maharashtra, which is situated at the following address:

100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhuswadi, Churchgate, Mumbai 400002, Maharashtra

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Sriram Natarajan	Chairman & Non-Executive Director	00013843	13 Sagar Society Dona Paula, Nio Dona Paula, Tiswadi - 403004, North Goa, India
2.	Sangeetha Sriram	Non-Executive Director	02103165	13 Sagar Society Dona Paula, Nio Dona Paula, Tiswadi - 403004, North Goa, India
3.	Gaurav Bali	Non-Executive Director	05323281	Flat No 2402, A Wing, Raj Grandeur, Behind Hiranandani Hospital, Powai, Mumbai – 400076, India
4.	Mahesh Krishnamoorthy	Managing Director	03425373	B-1101, IRIS CHS, Unnathi Gardens, Pokhran Road No. 1, Devdaya Nagar, Thane – 400606, Maharashtra, India
5.	Amitava Ghosh	Non-Executive Independent Director	09293317	#Pr – 906, Golden Blossom, Kadugodi Main Road, Opp Sai Baba Ashram, Kadugodi–Whitefield, Kadugodi Plantation, Bangalore, Karnataka – 560067 India

Sr. No.	Name of director	Designation	DIN	Address
6.	Rajeshwar Tripathi	Non-Executive Independent Director	06734734	C – 804 Oberoi Springs, Off New Link Road, Opp Citi Mall, Andheri West, Mumbai – 400053, Maharashtra, India
7.	Manav Ravindranath Dhanda	Non-Executive Independent Director	06627413	Flat No. A 1602, 16th Floor, Raj Grandeur Hiranandani, Behind Hiranandani Hospital Powai, Mumbai, Powai IIT, Kurla, Mumbai – 400076, Maharashtra India
8.	Sanjeev Kumar Chauhan	Non-Executive Independent Director	10259791	B14 Row house Supreme Villagio, Gat no 248-254 Shirgaon road Somatane, Taluka Maval Pune, Shirgaon, PO: Dhamane, Pune – 410506, Maharashtra – India

For further details of our Board of Directors, see "***Our Management***" on page 177 this Red Herring Prospectus

Chief Financial Officer

Pallav Jain
Address: 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, S
G Barve Marg, Chembur, Mumbai City,
Mumbai – 400071, Maharashtra, India
Telephone No.: 022-69034100 / 022-69034101
E-mail: contact@coreintegra.com

Company Secretary and Compliance Officer

Vinay Vishnu Kadam
Address: 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, S
G Barve Marg, Chembur, Mumbai City,
Mumbai – 400071, Maharashtra, India
Telephone No.: 022-69034100 / 022-69034101
E-mail: contact@coreintegra.com

Investor Grievances:

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited

X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India
Telephone: +91 281 6199100/101
Email ID: mb@marwadichandarana.com
Website: www.ib.marwadichandaranagroup.com
Investor Grievance E-mail: mbgrievances@marwadichandarana.com
Contact Person: Radhika Maheshwari / Jigar Desai
SEBI Registration Number: INM000013165

Statutory Auditor of our Company

Sampat & Mehta LLP
Address: B- 501/502, 11 Sarvoday, Western Express Highway,
Bandra (East), Mumbai – 400051
Maharashtra-MH
Telephone: +91 22 6258 3000
Email ID: info@sampatmehta.com
Firm registration number: 109031W
Contact Person: Sanjay Rambhia
Peer Review Certificate Number: 018621

Changes in auditors during the last three years

There has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus:

Legal Counsel to the Issue

Zenith India Lawyers
Address: D-49, First Floor, Sushant Lok III Extension Sector 57,
Haryana – 122 003, India.
Contact Person: Raj Rani Bhalla
Tel: 0124-4240681
Email: raj@zilawyers.com
Website: www.zilawyers.com

Bankers to the Company

HDFC Bank Limited
Address: Ahura Centre, Mahakali Caves Rd, Shanti Nagar,
Andheri East, Mumbai, Maharashtra – 400093.
Contact Person: Abhijit Raikwar
Tel: 9890364371
Email: Abhijit.raikwar@hdfc.com

Registrar to the Issue

Purva Sharegistry (India) Private Limited
Address: 9, Shiv Shakti Industrial Estate,
J.R.Boricha Marg Lower Parel (East),
Mumbai, Maharashtra, India, 400011
Contact Person: Deepali Dhuri
Tel: +91 22 4961 4132
Email: newissue@purvashare.com
Investor grievance e-mail: newissue@purvashare.com
Website: www.purvashare.com
SEBI registration number: INR000001112

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

ICICI BANK LIMITED
Capital Market Division 163, 5th Floor
H. T. Parekh Marg Backbay Reclamation, Churchgate
Mumbai 400 020
Telephone: 02268052182
Contact Person: Mr. Varun Badai
Email: ipocmg@icici.bank.in
Website: www.icici.bank.in
SEBI registration number: INBI00000004

Syndicate Members

Rikhav Securities Limited
B/501-502, O2 Commercial Building,
Asha Nagar, Mulund (W), Mumbai- 400080
Telephone: 69078200/300
E-mail: compliance@rikhav.net
Investor Grievance ID: compliance@rikhav.net
Website: www.rikhav.net
Contact Person: Mr. Hitesh H Lakhani

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
Gift City, Gandhinagar - 382355,
Gujarat, India. 59
Telephone: +91 22 6912 0027
E-mail: mb@marwadichandarana.com
Investor Grievance ID: mbgrievances@marwadichandarana.com
Website: ib.marwadichandaranagroup.com
Contact Person: Radhika Maheshwari/Jigar Desai

Designated Intermediaries

Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI I https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Experts to the Issue

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

Our Company has received written consent dated September 17, 2026 from the Peer Reviewed Auditors Sampat & Mehta LLP., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated September 17, 2026 on our restated financial information; and (ii) its report dated September 17, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus

Our Company has received written consent dated September 17, 2026 from Surana Naveen Vikash & Co, Chartered Accountants, the independent chartered accounts, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus

Statement of inter-se allocation of responsibilities

M/s Marwadi Chandarana Intermediaries Brokers Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required**.**

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹ 5,000.00 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company. However, we have appointed Infomerics Valuation And Rating Limited as the monitoring agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations.

The details of the Monitoring Agency are as follows:

Infomerics Valuation And Rating Limited
Address: 104-108, Golf Apartments, Raman Maharishi Marg,
Sujan Singh Park, New Delhi 110 003
Email: iar@infomerics.com
Website: https://www.infomerics.com/
Contact Person: Priye Ranjan
Tel No.: 011-69135360

Appraising Entity

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Pre – IPO Placement

Company does not propose to undertake any pre-IPO Placement.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Red Herring Prospectus has been filed with the Emerge platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Lakshdeep where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Marwadi Chandarana Intermediaries Brokers Private Limited,

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

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an bid size exceeding ₹10.00 lakhs) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM and the Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders cannot revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 315 of the Red Herring Prospectus

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.
The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 315 of this Red Herring Prospectus

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 315 of this Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of II's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriters Rikhav Securities Limited and Marwadi Chandarana Intermediaries Brokers Private Limited.

Pursuant to the terms of the Underwriting Agreement dated September 17, 2026 entered into by Company, Underwriters, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
Rikhav Securities Limited	23,96,320	[●]	85%
Marwadi Chandarana Intermediaries Brokers Private Limited	4,22,880	[●]	15%

**Includes 1,42,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Rikhav Securities Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on September 17, 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated September 17, 2026 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	Rikhav Securities Limited
Correspondence Address	B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080
Tel No.	69078200/300
E-mail	compliance@rikhav.net
Website	www.rikhav.net
Contact Person	Mr. Hitesh H Lakhani
SEBI Registration No.	INZ000157737

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated September 17, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

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

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

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.

- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of National Stock exchange of India Limited from time to time.

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

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

- 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 National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under Emerge Platform of National Stock exchange of India Limited and SEBI circulars.

- 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.

- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

  In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- **Risk containment measures and monitoring for Market Makers**: Emerge Platform of National Stock exchange of India Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Maker**: Emerge Platform of National Stock exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership**.**

- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

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

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

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

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

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Red Herring Prospectus:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹ 10/- each	2,500.00	**[●]**
B.	**Issued, Subscribed and Paid-up share Capital before the Issue**		
	76,67,805 Equity Shares of face value of ₹ 10/- each	766.78	**[●]**
C.	**Present Issue in terms of this Red Herring Prospectus**		
	Fresh Issue of up to 28,19,200 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs (1) (2)	281.92	**[●]**
	Which Comprises of:		
D.	**Reservation for Market Maker portion**		
	1,42,400 Equity Shares of face value of ₹ 10/- each	14.24	[●]
E.	**Net Issue to the Public**		
	26,76,800 Equity Shares of face value of ₹ 10/- each	267.68	**[●]**
F.	**Issued, Subscribed and Paid-up share Capital after the Issue**		
	1,04,87,005 Equity Shares of face value of ₹ 10/- each*	1,048.70	**[●]**
G.	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	**[●]**	

***** *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment*

(1) The present Issue has been authorised pursuant to a resolution of our Board dated July 28, 2025 and by Special Resolution passed under the applicable provisions of the Companies Act, 2013 at Annual General Meeting of our shareholders held on August 01, 2025.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. However, our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled "The Issue Structure" on page 312 of this Red Herring Prospectus

For details of changes to our Company's authorized share capital in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 171.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Details of Allottees	Nature of Allotment	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of consideration	No. of shares allotted	Cumulative number of Equity Shares
April 02, 2009	Falguni Thakkar – 10 Sangeeta Sriram – 4,990 Sriram Natarajan – 5,000	Initial Subscription to our Memorandum of Association	10.00	10	Cash	10,000	10,000
March 24, 2022	Sriram Natarajan– 3,940	Private placement	10.00	19,418.90	Conversion of loan into equity	3,940	13,940
March 31, 2022	Eureka Outsourcing Solutions Private Limited - 1,365	Rights Issue	10.00	10.00	Cash	1,365	15,305
August 09, 2025	Sriram Natarajan –37,60,000 Sangeeta Sriram –2,19,500 Sandesh Chitnis –1,50,000 Mahesh Krishnamoorthy –3,82,500 Eureka Outsourcing Solutions Private Limited –21,82,500 Gaurav Bali –9,57,500 Sowmya Sriram Bali –500	Bonus Issue* (in the ratio of 500:01)	10.00	-	Other than cash	76,52,500	76,67,805

**Pursuant to resolution of the board of directors dated July 28, 2025 and resolution of the shareholders dated August 01, 2025. As certified by Surana Naveen Vikash & Co, the Independent Chartered Accountant pursuant to their certificate dated September 05, 2025, the Company had reserves aggregating to ₹2,289.65 lakhs, comprising free reserves being surplus in the Statement of Profit and Loss of ₹1,524.94 lakhs and Securities Premium Account of ₹764.71 lakhs, existing in the books of accounts of the Company as on March 31, 2025, which were adequate for the issuance of bonus shares of the Company. The Company capitalized a sum of ₹765.25 lakhs as on August 09, 2025 for allotment of 76,52,500 Equity Shares of ₹10.00 each under a bonus issue in the ratio of 500:01, i.e., Five Hundred equity shares for every One equity share held. Out of the aforesaid amount capitalized, the Company utilized the entire balance of ₹764.71 lakhs standing to the credit of Securities Premium Account and the balance amount of ₹0.54 lakhs was utilized from the free reserves being surplus in the Statement of Profit and Loss. We further certify that the bonus shares have not been issued by utilization of revaluation reserves of the Company and that the bonus shares have been issued only to those shareholders who were the existing shareholders of the Company on July 28, 2025, being the record date for the bonus issue. We further certify and confirm that, after the aforesaid capitalization, the Company continued to have free reserves being surplus in the Statement of Profit and Loss amounting to ₹1,524.40 lakhs (excluding profit and loss for the period from April 01, 2025 to August 10, 2025) existing in the books of account of the Company as on August 10, 2025.*

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus have been made in compliance with Companies Act, 2013 or Companies Act 1956, as applicable.

3. **History of preference share capital of our Company**

Our Company has not issued any Preference Share Capital in the past.

4. **Issue of Shares for consideration other than cash, bonus issues or out of revaluation reserves**

Except as set out below, our Company has not issued Equity Shares for consideration other than cash, bonus issues or out of revaluation reserves.

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
March 24, 2022	Private Placement	3,940	10.00	19,418.90	Conversion of loan into equity
August 09, 2025	Bonus Issue	76,52,500	10.00	Nil	Capitalisation of Reserves

5. **Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013, as applicable.

6. **Equity Shares allotted at a price lower than the offer price in the last year**

The offer price shall be determined by our Company in consultation with the Lead Manager, after the Bid / Offer Closing Date. Other than the allotment of Equity Shares on 76,52,500 pursuant to a bonus issue, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn’t have any Employee stock option scheme (“ESOP”)/ Employee Stock purchase scheme (“ESPS”) for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. **Shareholding Pattern of our Company:**

Set forth is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity 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 Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	5	71,34,240	-	-	71,34,240	93.04%	71,34,240	-	71,34,240	93.04 %	-	-	-	-	-	-	71,34,240
(B)	Public	2	5,33,565	-	-	5,33,565	6.96%	5,33,565	-	5,33,565	6.96 %	-	-	-	-	-	-	5,33,565
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**76,67,805**	**-**	**-**	**76,67,805**	**100.00%**	**76,67,805**	**-**	**76,67,805**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**76,67,805**

10. Other details of Shareholding of our Company

(a) As on the date of the filing of this RHP, our Company has seven (7) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sriram Natarajan	37,67,520	49.13%
2.	Sangeetha Sriram	2,19,939	2.87%
3.	Gaurav Bali	9,59,415	12.51%
4.	Mahesh Krishnamoorthy	3,83,265	5.00%
5.	Sandesh Chitnis	1,50,300	1.96%
6.	Eureka Outsourcing Solutions Private Limited	21,86,865	28.52%
7.	Sowmya Sriram Bali	501	0.01%
	Total	**76,67,805**	**100.00%**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sriram Natarajan	37,67,520	49.13%
2.	Sangeetha Sriram	2,19,939	2.87%
3.	Gaurav Bali	9,59,415	12.51%
4.	Mahesh Krishnamoorthy	3,83,265	5.00%
5.	Sandesh Chitnis	1,50,300	1.96%
6.	Eureka Outsourcing Solutions Private Limited	21,86,865	28.52%
	Total	**76,67,304**	**99.99%**

Notes: Details as on September 17, 2026 being the date of this RHP

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sriram Natarajan	37,67,520	49.13%
2.	Sangeetha Sriram	2,19,939	2.87%
3.	Gaurav Bali	9,59,415	12.51%
4.	Mahesh Krishnamoorthy	3,83,265	5.00%
5.	Sandesh Chitnis	1,50,300	1.96%
6.	Eureka Outsourcing Solutions Private Limited	21,86,865	28.52%
	Total	**76,67,304**	**99.99%**

Notes: Details as on September 07, 2026 , being the date ten days prior to the date of this RHP

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Sangeetha Sriram	37,67,520	49.13%
2.	Sriram Natarajan	2,19,939	2.87%
3.	Sandesh Chitnis	9,59,415	12.51%
4.	Gaurav Bali	3,83,265	5.00%
5.	Mahesh Krishnamoorthy	1,50,300	1.96%
6.	Eureka Outsourcing Solutions Private Limited	21,86,865	28.52%
	Total	**76,67,304**	**99.99%**

Notes: Details as on September 17, 2025 being the date one year prior to the date of this RHP

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Sangeetha Sriram	439	2.87%
2.	Sriram Natarajan	7,520	49.13%
3.	Sandesh Chitnis	300	1.96%
4.	Preeti Nair	1,915	12.51%
5.	Mahesh Krishnamoorthy	765	5.00%
6.	Eureka Outsourcing Solutions Private Limited	4,365	28.52%
	Total	**15,305**	**100.00%**

Notes: Details as on September 17, 2024, being the date two years prior to the date of this RHP

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

12. Details of Shareholding of our Promoters and Promoter Group in the Company:

a. As on the date of this Red Herring Prospectus, our Promoters collectively hold 49,46,874 Equity Shares, equivalent to 64.51 % of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Sriram Natarajan	37,67,520	49.13%	37,67,520	[●]
2.	Sangeeta Sriram	2,19,939	2.87%	2,19,939	[●]
3.	Gaurav Bali	9,59,415	12.51%	9,59,415	[●]
Total (A)		**49,46,874**	**64.51%**	**49,46,874**	[●]
(B) Promoter Group					
4.	Soumya Bali	501	0.01%	501	[●]
5.	Eureka Outsourcing Solutions Private Limited	21,86,865	28.52%	21,86,865	[●]
Total (B)		**21,87,366**	**28.53 %**	21,87,366	[●]
Total (A+B)		**71,34,240**	**93.04 %**	**71,34,240**	**[●]**

b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus

13. Capital Build-up in respect of Shareholding of our Promoters:

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
1. Sriram Natarajan						
April 02, 2009	Pursuant to MOA	5,000	10.00	10.00	0.07	[●]
December 16, 2013	Transferred to Prasanna Soparkar	(1,000)	10.00	1.00	(0.01)	[●]
April 22, 2021	Transferred to Sandesh Chitnis	(120)	10.00	1,130.00	0.00	[●]
April 22, 2021	Transferred to Preeti Nair	(120)	10.00	1,130.00	0.00	[●]
December 02, 2021	Transferred to Sandesh Chitnis	(90)	10.00	10.00	0.00	[●]
December 02, 2021	Transferred to Preeti Nair	(90)	10.00	10.00	0.00	[●]
March 24, 2022	Private Placement (Conversion of loan into equity)	3,940	10.00	19,418.90	0.05	[●]
August 09, 2025	Bonus Issue	37,60,000	10.00	Nil	49.04	[●]
Total		**37,67,520**			**49.13**	
2. Sangeeta Sriram						
April 02, 2009	Pursuant to MOA	4,990	10.00	10.00	0.07	
January 02, 2014	Transferred from Falguni Thakkar	10	10.00	1.00	0.00	[●]
March 30, 2019	Transferred to Prasanna Soparkar	(2,000)	10.00	1.00	(0.03)	[●]
April 22, 2021	Transferred to Sandesh Chitnis	(90)	10.00	1,130.00	0.00	[●]
April 22, 2021	Transferred to Preeti Nair	(90)	10.00	1,130.00	0.00	[●]
December 02, 2021	Transferred to Mahesh Krishnamoorthy	(765)	10.00	10.00	(0.01)	[●]
July 11, 2024	Transferred to Gaurav Bali pursuant to Gift deed	(1,615)	Nil	Nil	(0.02)	[●]
July 11, 2024	Transferred to Sowmya Sriram Bali pursuant to Gift deed	(1)	Nil	Nil	0.00	[●]
August 09, 2025	Bonus Issue	2,19,500	10.00	Nil	2.86	[●]
Total		**2,19,939**			**2.87**	
3. Gaurav Bali						
March 01, 2024	Transferred from Preeti Nair	90	10.00	10.00	0.00	[●]
March 01, 2024	Transferred from Preeti Nair	210	10.00	1130.00	0.00	[●]
July 11, 2024	Transferred from Sangeeta Sriram pursuant to gift deed	1615	Nil	Nil	0.02	[●]
August 09,	Bonus Issue	9,57,500	10.00	Nil	12.49	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
2025						
Total		**9,59,415**			**12.51**	

14. Expect as disclosed below and in the table titled ***"****Capital Build-up in respect of Shareholding of our Promoters**"** above*, none of the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filling of this Red Herring Prospectus

15. Details of Promoter's Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of allotment of Equity Shares 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.

As on the date of this Red Herring Prospectus, our Promoters hold 49,46,874 Equity Shares constituting [●]% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoter, Sriram Natarajan have given written consent to include 21,07,940 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.10 % of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of allotment as Promoter's Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
Sriram Natarajan						
August 09, 2025	21,07,940	10.00	NA	Bonus Issue	20.10%	3years
Total	21,07,940				20.10%	

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as '**Promoters**' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years form the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution, which is locked in for three years, shall be locked in as follows;

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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 utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified Securities acquired by promoters during the preceding one year, at a price lower than the price at which the specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to the promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor	Our Promoter has not pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

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

16. Details of Promoters Contribution Locked-in for One Year and Two Years:

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

17. Transferability of Locked-In Equity Shares:

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

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

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including 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.

18. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan**.**

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

19. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus

21. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions or investment management services in respect with our Company for which they may in the future receive customary compensation.

22. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

23. None of our Promoters or members of our Promoter Group will participate in the Offer.

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

25. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

26. As per Regulation 268(2) of the SEBI ICDR Regulations, an over-subscription to the extent of 10% of the Net Issue 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 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. 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. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

    Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e.; NSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

28. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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

30. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group as on the date of filling this Red Herring Prospectus:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Sriram Natarajan	37,67,520	49.13%
2.	Sangeetha Sriram	2,19,939	2.87%
3.	Gaurav Bali	9,59,415	12.51%
4.	Mahesh Krishnamoorthy	3,83,265	5.00%
5.	Amitava Ghosh	Nil	Nil
6.	Rajeshwar Tripathi	Nil	Nil
7.	Manav Ravindranath Dhanda	Nil	Nil
8.	Sanjeev Kumar Chauhan	Nil	Nil
KMP			
1.	Vinay V Kadam	Nil	Nil
2.	Pallav Jain	Nil	Nil
SMP			
1.	Swati Jayant Chavarkar	Nil	Nil

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
2.	Munab Ali	Nil	Nil

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 28,19,200 Equity Shares, aggregating up to ₹ [●] lakh by our Company.

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

1. Augmenting Leadership Team for the Company;
2. Enhancing the visibility and awareness of our brand;
3. Capital expenditure towards upgrading the existing IT infrastructure;
4. General corporate purposes

(collectively, the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

In addition to the above-mentioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

Requirement of Funds

The details of the proceeds from the Issue are summarized in the following table:

Particulars	**Amount** *(₹ in lakhs)*
Gross proceeds of the Issue	[●]
(Less) Issue related expenses in relation to the Fresh Issue (1)	[●]
Net Proceeds (2)	[●]

(1) See "Issue Expenses" on page 102.
(2) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	**Amount** *(₹ in lakhs)*
Capital expenditure towards upgrading the existing IT infrastructure;	₹1175.79
Augmenting Leadership Team for the Company;	₹ 575.00
Enhancing the visibility and awareness of our brand;	₹ 50.00
General corporate purposes*	[●]
Net Proceeds	**[●]**

**To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore whichever is lower.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see '*Risk Factor –*

Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations'. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution' on page 47.

Estimated deployment of Net Proceeds

Particulars	**Total Estimated Amount** *(₹ in lakhs)*	**Proposed Utilization from Net Proceeds In Fiscal 2027** *(₹ in lakhs)*
Capital expenditure towards upgrading the existing IT infrastructure;	₹1175.79	₹1175.79
Augmenting Leadership Team for the Company;	₹ 575.00	₹ 575.00
Enhancing the visibility and awareness of our brand;	₹ 50.00	₹ 50.00
General corporate purposes*	[●]	[●]
Net Proceeds	**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore whichever is lower.*

The above requirement of funds is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in the future. These funding requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In the event the estimated utilisation of the Net Proceeds is not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Issue; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilisation of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements, or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls. For further details, please see section titled "Risk Factors 15 –*We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue*. *Further we have not identified any alternate source of financing the "Objects of the Issue*" on page 38.

Means of finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Details of Use of Issue Proceeds:

1. Capital expenditure towards upgrading the existing IT infrastructure;

Following are the details in technology infrastructure:

(in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Software	1591.50	1332.59	1038.75
% to revenue from operations	3.09	3.31	2.84

The purpose of this investment is to facilitate high degree of automation in a space which is otherwise traditionally dominated by paper. Ctrl F, our flagship product is cloud-based compliance management platform developed by us, designed to simplify and streamline the management of labor laws, rules, minimum wages, and related communications through a unified dashboard for real-time monitoring. "**Ctrl-F** functions as a comprehensive management and processing system that complements existing HRMS platforms. When integrated, it enables end-to-end compliance management—streamlining processes, improving accuracy, and reducing the operational burden on HR teams. This gives it a duopoly-like positioning in compliance-tech, while outpacing regional firms in terms of scale and technology enablement." (Source: Ken Research Report). One of the core strengths of Ctrl F lies in its custom-built dashboards provided to clients. These dashboards offer a consolidated view of compliance status across offices, branches, and locations. Senior management and decision-makers use these dashboards to assess performance, identify gaps, and monitor compliance trends in real time. For more information, please refer "Our Business – Ctrl F" on page 148.

In accordance with Ken Research Report, The HR-Tech market in India grew from INR 4.9 thousand Cr in FY20 to INR 9.5 thousand Cr in FY25, recording a CAGR of 14.1%. It is projected to reach INR 15.8 billion by FY30, expanding at an expected CAGR of 10.7% over FY25 to FY30. Growth in India's HR-Tech market is fueled by the adoption of cloud-based HRMS for workforce management, payroll software for accuracy and compliance, and automation tools such as RPA. Increasing regulatory complexity and the demand for integrated compliance tech are further accelerating adoption, reinforcing the market's steady expansion.

Proposed upgradation

As on the date of this Red Herring Prospectus, we are operating CTRL F version 2.0, hosted across AWS and non-AWS environments. The storage details are as follows:

Storage Capacity	Utilised	% of Utilisation
52 TB	51.2 TB	98.45%

While this infrastructure currently supports our platform, the growing data volumes and increasing client requirements have highlighted challenges in OCR accuracy, integration with enterprise systems, and the need for improved scalability, reliability, and cybersecurity. Furthermore, software procurement is not based on usage levels.

To address these gaps, we propose to launch CTRL F version 3.0, along with an infrastructure upgradation plan involving optimised and expanded deployment on AWS. The planned enhancement aims to improve system performance, enable elastic storage scalability, and ensure higher uptime through resilient cloud architecture. The upgraded platform will feature advanced AI-based OCR, real-time integration with HRMS, ERP, and biometric systems, and new modules for AI-driven compliance and payroll audit automation. Our AI initiatives will expand automation across approximately 1,300 compliance formats using over 400 AI models, improving accuracy and efficiency. Additionally, we intend to strengthen our cybersecurity infrastructure with advanced encryption, 24×7 monitoring, and compliance with ISO 27001:2022, SOC 2, and DPDPA standards. We believe these initiatives will enhance scalability, reliability, and security while positioning CTRL F as a robust, future-ready, and trusted compliance automation platform.

The proposed investment requirements represent new additions to our software as we continue to enhance and expand the capabilities of our product, **CTRL F**. These investments are not part of the existing operational or maintenance scope, but rather represent a strategic expansion designed to address specific technical gaps, improve system integration, and improve customer satisfaction. As we evolve CTRL F from its current state to a more comprehensive and intelligent platform, the new features will require additional resources — including infrastructure, intelligent search optimization, data analytics, automation, improved user interface experience development tools, third-party integrations, and enhanced security and data management frameworks. These enhancements are aimed at improving user experience, scalability, and performance, while enabling the product to address a broader range of use cases and market opportunities. Furthermore, we believe that such investment will accelerate innovation by allowing the team to adopt modern technologies, streamline workflows, and deliver value-added capabilities.

The investment will support multiple dimensions of enhancement and innovation within the product ecosystem, including:

a. **Product Development and Innovation:** New features require dedicated development sprints, prototyping, and testing cycles.

b. **Technology Infrastructure:** To handle increased functionality and user volume, we will upgrade our backend systems, cloud infrastructure, and databases which will enhance performance, uptime reliability, and overall system resilience.

c. **Integration and Interoperability:** Modern users expect seamless integration with other enterprise tools and platforms. Investment in API development, third-party integration, and interoperability features will help CTRL F fit more easily into our clients' digital ecosystems.

d. **Security, Compliance, and Data Governance:** As we add new functionalities, maintaining compliance with global data protection standards and ensuring robust cybersecurity controls becomes even more vital. Investment in secure architecture, encryption, and continuous vulnerability assessments is therefore necessary.

e. **Quality Assurance and Compliance** – As we introduce new functionalities, robust testing and compliance checks are critical to ensure software reliability, data protection, and adherence to regulatory requirement

Benefit from such upgradation

The proposed upgradation represents a strategic investment designed to strengthen CTRL F's technological foundation, enhance user experience, and maintain our leadership position in an increasingly competitive compliance technology landscape. These enhancements will not only address existing technical gaps but also unlock new growth opportunities, improve customer trust, and ensure long-term sustainability of the platform.

1. Enhanced System Performance, Reliability, and Scalability
Upgraded infrastructure and optimised architecture will significantly improve platform performance, resulting in faster processing times, reduced latency, and improved uptime. By targeting 100% system availability with 24x7 technical support, CTRL F will deliver uninterrupted services to clients across all geographies.

2. Improved Customer Experience and Retention
The new user interface, intelligent search engine, and advanced analytics will make the platform more intuitive, interactive, and responsive. Enhanced usability and performance will directly translate into higher customer satisfaction and retention, further strengthening our client relationships and reference ability.

3. Strengthened Security, Compliance, and Data Governance
As we expand our feature set and client base, robust data protection becomes paramount. This upgradation focuses on compliance with global data protection and privacy regulations (ISO 27001:2022, SOC 2, DPDPA, and GDPR equivalents), adoption of advanced encryption standards, and continuous vulnerability assessments—ensuring that CTRL F remains a secure and trusted enterprise platform.

4. Cloud Modernisation and Infrastructure Excellence
By ensuring high-quality cloud deployment solutions and improved storage scalability on AWS, the upgradation will support growing data volumes while maintaining cost efficiency and performance consistency. This approach aligns CTRL F with industry benchmarks for infrastructure and data security, guaranteeing resilience, redundancy, and disaster recovery preparedness.

5. Integration, Interoperability, and Ecosystem Readiness

Investments in API development and third-party integrations will allow CTRL F to seamlessly connect with client systems such as HRMS, ERP, and document management tools. This interoperability enhances client adoption and positions CTRL F as an integral component of enterprise digital ecosystems.

6. Continuous Innovation and Agility
Modern development tools, automation frameworks, and DevOps practices will enable faster prototyping, testing, and deployment cycles. This will accelerate innovation, reduce time-to-market, and empower our teams to respond quickly to evolving compliance requirements and customer needs.

7. Market Competitiveness and Strategic Growth
The enhanced capabilities will drive increased market competitiveness and differentiation, opening avenues to new customer segments and revenue streams. By achieving relevant security certifications and compliance milestones, CTRL F will strengthen its brand equity, product credibility, and long-term positioning as India's most trusted compliance automation platform.

8. Long-Term Value and Cost Efficiency
Though the upgradation involves an initial capital investment, it will yield long-term cost benefits by optimising cloud usage, automating processes, and reducing maintenance overhead. The platform will achieve improved ROI through enhanced efficiency, scalability, and growth driven by client satisfaction.

In accordance with Ken Research Report., growing demand for skilled labour, adoption of AI and automation in recruitment, and expansion of sectors such as IT and healthcare are fueling the growth of human resource and compliance services.

Simultaneously, we are committed to investing in next-generation technologies such as Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA). These innovations are critical for scaling our platform efficiently, automating routine support functions, and enabling intelligent decision-making and quality checks directly through our software as user volumes and complexity grow.

Accordingly, our Company intends to utilise ₹ 1175.79 Lakhs towards upgrading the existing IT infrastructure (which is primarily software upgradation) as approved by the IPO Committee vide their resolution dated September 17, 2026, as stated below in the Fiscal 2027 and as certified by Jatin Suresh Bhatt, IT Auditor, vide their certificate dated September 09, 2026:

Proposal	One-Time Cost (₹ in Lakhs)	Vendor	Date of Quotation	Validity
Cybersecurity Infrastructure	112.26	BD SOFTWARE DISTRIBUTION PVT. LTD.	August 22, 2026	3 months
CoreAudit OCR + AI Audit Automation	320.00[1]		August 24, 2026	3 months
Ctrl-F AI OCR (1,300 Formats)	310.00[1]		August 24, 2026	3 months
Application & Productivity Licenses	79.13		August 22, 2026	6 months
AWS Infra & Managed Services	354.40	MY IT WORLD	May 04, 2026	6 months
Total	**1175.79**			

(1) *It is exclusive of the Annual recurring cost*
Note: The above cost is exclusive of taxes

Description of IT Expenses with purpose Cyber Security Infrastructure

S. No.	Item	Description of IT Expense	Proposed use by the company	Purpose
1	Next-Generation Firewall (NGFW)	Inspects and filters network traffic at application level.	With IPS/IDS, Web Filtering, Application Control	Blocks malware, prevents unauthorized access, and enforces security policies.

S. No.	Item	Description of IT Expense	Proposed use by the company	Purpose
2	Secure VPN Access with MFA	Encrypted remote connectivity with multi-factor authentication.	SSL/IPSec VPN for remote users, integrated with MFA	Ensures secure access for remote workers and protects against stolen credentials.
3	Network Segmentation	Divides networks into isolated security zones (VLANs, DMZ).	VLANs and DMZ configuration for security zones	Limits lateral movement of threats and isolates critical assets.
4	Web Application Firewall (WAF)	Protects applications from web exploits like SQL injection, XSS.	Protection for public-facing applications	Prevents attacks on public-facing apps and maintains uptime.
5	Advanced Endpoint Protection (EPP)	Provides anti-virus, anti-malware, and ransomware protection.	Anti-malware, ransomware prevention	Safeguards user devices from known malware and exploits.
6	Endpoint Detection & Response (EDR)	Monitors endpoints for advanced threats and suspicious behavior.	Advanced detection & remediation	Detects zero-day and fileless attacks, enabling fast remediation.
7	Device Encryption	Full-disk encryption (BitLocker/FileVault).	BitLocker / FileVault full disk encryption	Protects sensitive data on lost or stolen devices.
8	USB / External Device Control	Policy-based control of external storage devices.	Policy-based blocking and control	Prevents unauthorized data transfer and malware introduction.
9	Secure Email Gateway	Filters phishing, spam, and malicious attachments/links.	Spam/phishing filtering, link scanning	Reduces email-borne cyber threats.
10	Email Encryption	Encrypts sensitive outbound emails.	Encryption for sensitive communication	Prevents data leaks and ensures confidentiality.
11	Multi-Factor Authentication (MFA)	Requires second verification (OTP, biometrics, etc.).	For all corporate accounts	Prevents account compromise from stolen passwords.
12	Role-Based Access Control (RBAC)	Grants permissions based on user roles.	Granular access rights per role	Enforces least-privilege principle and reduces insider risk.
13	Data Loss Prevention (DLP)	Monitors and restricts sensitive data transfers.	Endpoint and network-level DLP	Prevents unauthorized leakage of confidential data.
14	Backup & Disaster Recovery	Automated cloud/offsite backups with recovery systems.	Secure offsite/cloud backup with DR	Ensures business continuity during outages or ransomware attacks.
15	Data Classification & Tagging	Identifies and labels sensitive data categories.	Identify and label sensitive data	Helps enforce handling rules for compliance (DPDPA, GDPR).
16	Security Information & Event Management (SIEM)	Centralized logging and monitoring of events.	Central log monitoring & alerting	Detects anomalies and generates alerts for quick response.
17	Vulnerability Assessment & Penetration Testing (VAPT)	Periodic scans and simulated attacks on systems.	Quarterly or annual testing	Identifies and mitigates weaknesses before exploitation.
18	Incident Response Playbook	Documented procedures for handling incidents.	Documented response procedures	Ensures fast, consistent, and effective incident response.
19	Cybersecurity Policies Update	Regular updates to security policies and controls.	Access control, patching, incident management	Keeps defenses aligned with evolving threats and compliance standards.
20	Security Awareness Training	Annual training sessions for employees.	Annual training for all staff	Builds human firewall against phishing and social engineering.
21	DDoS Protection Service	Mitigation service for large-scale denial-of-service attacks.	Mitigation for volumetric attacks	Keeps online services available under attack.

S. No.	Item	Description of IT Expense	Proposed use by the company	Purpose
22	Intrusion Prevention/Detection Systems (Separate)	Standalone IPS/IDS if not included in NGFW.	Standalone IPS/IDS if not in NGFW	Detects and blocks unauthorized intrusions in network traffic.
23	Zero-Day Threat Prevention	AI-based advanced endpoint protection.	AI-based protection on endpoints	Protects against unknown and emerging malware threats.
24	Anti-Impersonation / BEC Protection	Email protection against spoofing and impersonation.	Business Email Compromise protection	Prevents Business Email Compromise fraud attempts.
25	M365/Google Workspace Security Hardening	Configuration and monitoring of cloud email platforms.	Configuration & monitoring	Reduces risks of misconfigurations and breaches in SaaS environments.
26	Privileged Access Management (PAM)	Controls and monitors admin/service accounts.	For admin & service accounts	Prevents misuse of high-privilege credentials.
27	Single Sign-On (SSO)	Unified authentication across multiple applications.	Unified authentication for apps	Simplifies access while reducing password fatigue.
28	File & Database Encryption	AES-256 encryption for stored data.	AES-256 for data at rest	Protects sensitive information from unauthorized access.
29	Immutable Backup Storage	Backups that cannot be altered or deleted.	Ransomware-resilient backups	Prevents ransomware from encrypting or deleting backups.
30	Cloud Security Posture Management (CSPM)	Continuous monitoring of cloud configurations.	AWS/Azure/GCP security monitoring	Detects and fixes misconfigurations in AWS, Azure, GCP.
31	Cloud Access Security Broker (CASB)	Security monitoring for SaaS applications.	SaaS monitoring & control	Controls shadow IT and ensures compliance in cloud usage.
32	Secure API Gateway	Protects APIs from exploits and misuse.	Threat protection for APIs	Prevents unauthorized data access through APIs.
33	Managed Detection & Response (MDR)	24x7 managed monitoring and response.	24x7 monitoring & response	Provides expert-led detection and fast remediation of threats.
34	Threat Intelligence Subscription	Access to real-time threat feeds.	Access to latest threat feeds	Enables proactive defense with latest attack indicators.
35	Deception Technology	Deploys honeypots to detect attackers early.	Honeypots for early detection	Identifies malicious actors inside the network before damage.
36	Biometric / Access Control System	Physical security integrated with IT policies.	Integrated with IT policies	Prevents unauthorized physical and system access.
37	Network Port Security	Disables unused network ports.	Disable unused ports	Reduces attack surface against intrusions.
38	Zero Trust Network Architecture (ZTNA)	Implements least-privilege access for users and devices.	Least privilege access model	Minimizes risk by continuously verifying trust levels.
39	Micro-Segmentation	Isolates workloads inside the data center.	Isolation of critical workloads	Prevents attackers from moving laterally in network breaches.
40	AI-Based Insider Threat Detection	Monitors user behavior with AI/UEBA models.	User behavior analytics	Detects malicious or compromised insiders early.

The purposes of the other IT infrastructure expenses are briefly outlined hereunder:

Solution	Detailed description
CoreAudit – OCR & AI Audit Automation	Scope: Automating reconciliation across Wage Register, Attendance Register, PF/ESIC challans, and compliance docs.

Solution	Detailed description
	Deliverables: OCR & AI reconciliation models, document ingestion, dashboards, exception handling.
Ctrl-F – AI OCR Automation for 1,300 Formats	Scope: Full-scale AI OCR automation for 1,300 compliance formats integrated with Ctrl-F. Deliverables: OCR training for ~400 AI models, dashboards, reconciliation workflows, integration.
Application & Productivity Licenses	Scope: Annual Licenses for productivity, collaboration and compliance tools Key Inclusions: Microsoft 365, Adobe Creative Cloud, SSL, ISO 27001/9001/SOC2, Open AI, CRM, ERP, HRMS
AWS Infra Hosting & Managed Services	Scope: Hosting Core Integra apps (HRMS, Audit, RPA, Client Systems) on AWS with DR setup. Deliverables: 99.9% uptime, storage, firewall, DR (RTO/RPO – 30 mins), AWS cost optimization.

No second-hand or used IT asset is proposed to be purchased out of the Net Proceeds. We are yet to place the orders for the IT assets mentioned above. Each of the units of the IT assets mentioned above is proposed to be acquired in a ready-to-use condition. All quotations received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same contractor/ vendor would be engaged. In the event the aggregate costs for upgrading IT infrastructure exceeds the required amount, such additional cost shall be funded through alternate funding options such as internal accruals.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed capital expenditure towards upgrading the existing IT infrastructure or in the entities from which we have obtained quotations.

2. Augmenting Leadership Team for the Company

As the industry undergoes rapid transformation driven by increased regulatory complexity, digitization of labour laws, and growing demand for integrated HR-Tech solutions *(Source: Ken Research Report)*. It has become imperative for us to invest in experienced and domain-specialized leadership. This includes the proposed onboarding of senior professionals across key functions such as regulatory compliance, digital transformation, and operational excellence.

Key Rationale for Augmenting Leadership Team:

- Accelerate our entry into new and underserved markets;
- Deepen engagement with enterprise clients and government bodies;
- Strengthen service delivery and client satisfaction;
- Lead the adoption of new technologies including SaaS-based platforms, AI, and automation;
- Enhance corporate governance and regulatory compliance
- Create our expertise in sectors and domains where we have limited presence

In the Fiscal 2026, Fiscal 2025 and Fiscal 2024 we have hired 118, 157 and 73 employees across various function. Further, the below table represent Revenue per Employee and EBITDA per employee during Fiscal 2026, 2025 and 2024.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Number of employees hired	118	157	73
Total Employee cost (₹)	32,424.63	26,841.13	24,224.01
% to Revenue from Operations	62.94%	66.67%	66.12%
Number of Leadership member hired*	0	3	4
Total Compensation paid to leadership member (₹)	398.93	485.93	390.75

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
% to Revenue from Operations	0.77%	1.21%	1.07%
Revenue per Employee (In INR) (4)	4,84,769	4,23,219	4,07,818
EBITDA per Employee (In INR) (5)	5,659	4,419	6,471

**Leadership position such as Vice President – Operations, Vice President - Compliance Operations, Associate Vice President - Finance & Accounts, Senior Vice President, Vice President - Compliance Operations, Chief Operating Officer, Vice President - Talent Acquisition, Deputy Vice President - Company Secretary, Vice President - Compliance Operations and Vice President - Quality and Transition*

Our Company proposes to utilize up to ₹ 575.00 lakhs from the Net Proceeds for Augmenting Leadership Team for the Company in Fiscal 2027 as approved by the Board of Directors vide their resolution dated September 17, 2026.

The table below gives the details of the count, level, estimated annual compensation and the entities where we are looking to expand our leadership and support team:

Particulars / Levels	Head	Count of Hires	Estimated Annual Compensation (₹ in Lakhs)
Head – Quality & Transitions	Vice President	1	50.00
Account Management	Vice President	1	75.00
Chief Operating Officer (COO)	Vice President/ Senior Vice President	1	75.00
DB developers – IT (2 positions – HR Tech, Reg Tech)	AVP / DVP	2	50.00
Head – Factory & Industrial Compliances	VP	1	75.00
Head Training	AVP / DVP	1	50.00
Product Head – IT (2 positions - HR Tech, Reg Tech)	AVP / DVP	2	50.00
Head Legal	VP	1	75.00
Vice President – Marketing	Vice President	1	75.00
Total			**575.00***

**The fees of the agency above this cost shall be fulfilled by internal accruals.*
As per the quotations dated September 08, 2026, received from Metrica Bizsol Private Limited. The quotation is valid for a period of 6 months.

The below table represent the benefit of hiring such leadership:

Particulars / Levels	Benefit of Hiring
Head – Quality & Transitions	Conducts detailed testing to validate product functionality, collaborating closely with development teams to uphold quality standards and enhance feature reliability
Account Management	To strengthen client retention, enhance service delivery, and drive upselling opportunities through structured relationship management and strategic account oversight.
Chief Operating Officer (COO)	To drive operational excellence, scale service delivery, and streamline cross-functional execution across business verticals in alignment with our growth strategy.
DB developers – IT (2 positions – HR Tech, Reg Tech)	Develops and enhances core product feature and contributing to product architecture
Head – Factory & Industrial Compliances	To define and comply with evolving labour codes, increasing regulatory scrutiny, and the growing demand for integrated compliance solutions among manufacturing and industrial clients.
Head Training	To lead the design, implementation, and scaling of client-focused training and skilling programs aligned with evolving labour laws, compliance standards, and workforce development needs.
Product Head – IT (2 positions - HR Tech, Reg Tech)	Defines and drives product roadmap, translating functional requirements into impactful features that address user needs

Particulars / Levels	Benefit of Hiring
Head Legal	To oversee regulatory compliance, manage legal risks, and support contractual and statutory obligations across all business operations.
Vice President – Marketing	To develop and execute integrated marketing strategies that enhance brand visibility, generate qualified leads, and position the company as a trusted, tech-enabled HR and compliance solutions provider across enterprise and mid-market segments.

The above estimates are based on skill force requirements, as per the job description and experience levels, roles and potential cost as per quotation received from a Metrica Bizsol Private Limited. Hiring and recruiting the intended manpower at different level for the expansion and development of our business activities may require substantial investments and requisite training. There could be a possible escalation in the above cost depending upon the market conditions, shortage of skilled personnel, place of work, cost of living, etc. at the actual time of recruitment, resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.

All quotations received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. The Company has entered into a master service agreement with Metrica for providing hiring services to the Company vide their agreement March 10, 2023 which have been extended until March 10, 2027 vide their addendum to master service agreement dated March 07, 2024.

3. Enhancing the visibility and awareness of our brand;

Company Overview:

The Company is a comprehensive human resource solutions provider, offering end-to-end services tailored to meet the evolving needs of businesses across diverse industries. The Company have been investing in copyrighted technology products in the areas of HR and Labour laws since the last few years. The purpose of this investment is to facilitate high degree of automation in a space which is otherwise traditionally dominated by paper. Ctrl F, the flagship product is cloud-based compliance management platform developed by us, designed to simplify and streamline the management of labor laws, rules, minimum wages, and related communications through a unified dashboard for real-time monitoring. The Company initially launched the product on a cloud-based model and is now developing it further into a Software-as-a-Service (SaaS) model to cater to the growing market demand and enhance scalability.

Market Opportunity

In accordance with Ken Research Report, The HR-Tech market in India grew from INR 4.9 thousand Cr in FY20 to INR 9.5 thousand Cr in FY25, recording a CAGR of 14.1%. It is projected to reach INR 15.8 billion by FY30, expanding at an expected CAGR of 10.7% over FY25 to FY30. Growth in India's HR-Tech market is fueled by the adoption of cloud-based HRMS for workforce management, payroll software for accuracy and compliance, and automation tools such as RPA. Increasing regulatory complexity and the demand for integrated compliance tech are further accelerating adoption, reinforcing the market's steady expansion.

Simultaneously, The Regulatory compliances industry in India is undergoing rapid transformation largely driven by the Government's objective to simplify the compliances, consolidate multiple Acts and enhance transparency in adherence. While this change is in a matured stage for financial and taxation compliances, the focus on labour law compliances has happened in recent times under the aegis of ease of doing business in India, Make in India initiatives and the proposed New Labour Codes which is approved by the Parliament, drafts prepared by the States, pending for roll out.

The human resource and compliance services market generated INR 133 thousand Cr in FY20 and grew to INR 232 thousand Cr in FY25, reflecting a CAGR of 11.9%. This growth represents the addressable opportunity across compliance outsourcing, staffing and recruitment, HR-Tech, and other - major – segment (Source: Ken research report).

In order, to accelerate our expansion in untapped addressable market, we will strategically invest in industry events, seminars, associations, and targeted campaigns to capture a larger client base. Our focus is on creating strong market differentiation and rapidly scaling client acquisition while reinforcing our reputation as a reliable, technology-driven compliance partner. India being a large nation and the HR compliance space being still nascent in adoption of technology it becomes imperative to invest in reaching out across in the most effective manner which includes, among other initiatives, the following:

(1) Education initiatives for the industry and regional players for adoption of technology solutions for ease of compliance fulfilment

(2) Co-created events directly or through strategic partnerships with industry forums to reach out to target client base

(3) Thought leadership through webinars, panel discussions, round table focusing on industry relevant matters and how technology can help overcome challenges in such matters

(4) Digital marketing including social media marketing which is the need of the day to reach out to target base especially in B2B segment

(5) Customer engagement initiatives

Historical Marketing Performance

Historically, the Company has concentrated its efforts on traditional marketing channels such as print media, social media marketing campaign & performance marketing for lead generation with limited focus on brand visibility, digital outreach, and content-driven engagement initiatives.

The below table represents our spend in the marketing and advertising of our products and services and client retention rate as stated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
PR / Media Campaign **(₹ In Lakhs)***	13.20	13.20	13.20
Digital Marketing for Social media campaign and lead generation **(₹ In Lakhs)***	6.00	5.04	7.16
Marketing and advertising Expense (₹ In Lakhs)*	**19.20**	**18.24**	**20.36**
% to Revenue from operations	0.04%	0.05%	0.06%
Client Retention Rate (%) [(1)]	90.46%	89.52%	87.57%
New Client Acquisition Rate (%) [(2)]	21.20%	31.08%	25.09%

(1) Client Retention Rate means clients retained in the financial year divided by the clients at the beginning of the financial year multiplied by 100.

(2) New Client Acquisition Rate means new clients added in the financial year divided by the clients at the beginning of the financial year multiplied by 100.

**As certified by Surana Naveen Vikash & Co Independent Chartered Accountants, vide their certificate dated September 17, 2026.*

Considering the growth in the revenue of our product, based on current industry trends and evolving customer behaviours, the Company recognizes that sustained growth within the HRTech sector will necessitate a strategic shift toward modern marketing approaches. This will require significant investment in digital and data-driven marketing strategies aimed at enhancing brand awareness, expanding market reach, and effectively positioning the Company's products within the competitive landscape.

Proposed utilisation of Net Proceeds

The breakup of the advertisement expenses for which Net Proceeds are proposed to be utilised in the Fiscal 2027 is provided below:

Category	Total Estimated Cost (₹ In Lakhs)	Net proceeds to be utilised (₹ In Lakhs)
Digital Marketing (Performance + Branding)	80.00	10.00
PR & Media Outreach	45.00	15.00
Thought Leadership & Content Marketing	45.00	10.00
Video Production (Brand/Explainer/Docs)	30.00	-
Employer Branding & Internal Campaigns	25.00	-
Customer Engagement & Retention Programs	25.00	15.00

Category	Total Estimated Cost (₹ In Lakhs)	Net proceeds to be utilised (₹ In Lakhs)
Influencer, Analyst & Stakeholder Marketing	30.00	-
Measurement & ROI Tracking	20.00	-
Contingency / Experimentation Buffer	10.00	
Total	**450.00**	**50.00***

*The remaining ₹ 400.00 Lakhs shall be met from the company's internal accruals.".

The Company has obtained quotation from Synapse dated September 08, 2026 is valid for a period 3 months until November 30, 2026. We have not entered into any definitive agreement with the vendor and there can be no assurance that the same vendors would be engaged. The above cost is exclusive of any taxes.

Experience of the vendor: "Syanpse incepted in the Year 2010, Synapse started their journey as a PR Agency and have grown to 360-degree brand solutions firm. The Issuer Company has been working with them for past 3 years."

a. **Co-Created Events & Strategic Partnerships**

The focus is to drive top-of-funnel CXO engagement, build narrative leadership, and cement Ctrl F's reputation as a category-defining platform in labour law and RegTech. To establish Ctrl F as the de facto regulatory compliance technology partner by embedding the brand into the compliance ecosystem through curated, high-value partnerships and knowledge-driven event platforms.

b. **Digital Marketing (Performance + Branding)**

This will be helpful to drive demand generation, top-of-mind awareness, and high-quality inbound leads by deploying a full-funnel digital marketing strategy targeted at HR, legal, compliance, and finance leaders by using a mix of performance-led ads, content-first remarketing, and contextual brand presence across high-intent digital platforms like LinkedIn, google search & display campaigns.

c. **PR, Media & Industry Outreach**

To establish Ctrl F as a voice in RegTech and compliance automation space by building a consistent, credible, and high-impact media presence across national, business, HR, legal, and regional media platforms like maintaining consistent media visibility through proactive outreach, seasonal trends, and newsjacking.

d. **Thought Leadership & Content Marketing**

There will be hosting of 6–8 thought leadership webinars per year with policy makers, regulators, legal advisors, and industry professionals, collaborations with HR, legal, and RegTech communities, weekly blog posts authored by product, policy, and legal experts, whitepapers & insight briefs which includes real Ctrl F use cases, infographics, and expert interviews, amplify via PR and LinkedIn campaigns. This will evolve labour compliance space by shaping the industry narrative, producing high-quality content assets, and enabling continuous knowledge-led engagement with CXOs, compliance professionals, HR and finance leaders.

e. **Brand Awareness Campaigns**

This will give recognition to Ctrl F platform as the trusted, and recallable RegTech brand by driving top-of-funnel awareness through a sharp, high-impact mix of ATL (Above the Line), BTL (Below the Line), OOH (Out of Home), and digital-first branding campaigns targeted at decision-makers in HR, legal, compliance, and finance, displaying Ads on served renowned newspaper websites.

f. **Video Production (Brand/Explainer/Docs)**

To leverage high-quality, narrative-rich videos to establish Ctrl F as a modern, tech-forward and credible RegTech platform—simplifying complex compliance themes, elevating brand storytelling, and increasing conversion across digital and offline campaigns. The content focus will be on product explainer videos, brand films which showcase Ctrl F's vision, impact, and market leadership; testimonial / case study videos featuring high-profile clients sharing how Ctrl F helped their compliance journey. This will give engagement on video-led campaigns.

g. **Employer Branding & Internal Campaigns**

The key activities includes Careers Page revamp, create an ongoing content series on LinkedIn, Instagram, and Glassdoor, featuring real-life stories of employee growth, behind-the-scenes culture, milestone moments, and office life; Employee Advocacy Program and Equip employees to become brand ambassadors through shareable content, referral campaigns, and spotlight features. Internal Communication & Culture Building: Launch monthly internal newsletters, run recognition programs (e.g., Employee of the Month), celebrate wins with culture reels, and drive participation in knowledge-sharing sessions.

h. **Customer Engagement & Retention Programs**

This will strengthen client stickiness, boost lifetime value (LTV), and enhance platform-wide adoption through targeted enablement, engagement, and automation initiatives by quarterly training bootcamps, gamified engagement boards, annual Ctrl F conclave.

i. **Influencer, Analyst & Stakeholder Marketing**

The influencer driven demo leads enterprise buying decisions by activating trust networks via credible voices in the HR, legal, and compliance ecosystem. It will also capture short testimonial clips from marquee clients (CXO level), validating Ctrl F's platform value. Additionally, strategic briefings and reports from various industry analysts will give Ctrl F and RegTech a wide perspective through their vision and demos.

j. **Measurement & ROI Tracking**

This will enable data-backed marketing decisions through performance benchmarking, campaign audit systems, and conversion analytics which includes activities like KPI Framework which will establish unified tracking dashboard for KPIs, tracking of surveys on quarterly basis across digital cohorts. This will help to improve visibility into channel performance with real-time lead attribution.

By increasing the spend in the Marketing and Branding, we can create an awareness about our brand in human resource management solutions and establish us as trusted partner in providing innovative and reliable solutions. This will help attract and retain clients, build strong relationships with stakeholders, and continuously enhance our market presence.
By focusing on creating value for organizations in managing their workforce needs, our strategy will help position our brand as synonymous with quality, efficiency, and cutting-edge HR solutions. We intend to focus on deploying a comprehensive marketing strategy across digital, social, and traditional platforms and by actively leveraging thought

Methodology for selection of vendor quotation

Our estimated costs for our Capital expenditure towards upgrading the existing IT infrastructure, Augmenting Leadership Team for the Company and Enhancing the visibility and awareness of our brand are based on valid and existing quotations received from the vendors as mentioned above. We have received three quotations for each of the head. The Board of director vide their resolution dated September 17, 2026 has selected the quotations of the *Metrica Bizsol Private Limited,* BD Software Distribution Pvt. Ltd., MY IT WORLD and *Synapse on the basis of the following criteria:*

1. Competitive Pricing: Submitted the most cost-effective proposal while maintaining the required quality standards, resulting in overall project cost savings.
2. Past Experience: Vendor has demonstrated experience in similar-scale projects, with positive references and a strong portfolio
3. Lead Time & Execution Capacity: Offered the shortest project timeline and has adequate manpower and infrastructure to ensure timely delivery without compromising on quality

4. General Corporate Purpose

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 1,000 Lakhs whichever is lower.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The Issue related expenses primarily include fees payable to the Lead Manager and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue expenses is set forth below:

Particulars	Amount	% of Total Offer Expenses	% of Total Offer Size
Book Running Lead Manager fees [including underwriting] as applicable	[●]	[●]	[●]
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees to the legal advisor, audit / chartered accountant fees	[●]	[●]	[●]
Advertising and marketing Expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchange	[●]	[●]	[●]
Printing and distribution expenses	[●]	[●]	[●]
Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	[●]	[●]	[●]
Total Expense	[●]	[●]	[●]

** Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

*** Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Individual Bidders^*	*0.1% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*0.1% of the Amount Allotted (plus applicable taxes)*

^ Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price
No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. 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.

Processing fees payable to the SCSBs on the portion for Individual Bidder and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking would be as follows:

Portion for Individual Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)**
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)**

** For each valid application*
Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ 0.5 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakhs (plus applicable taxes)

then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs 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 Bidders^*	*0.1% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders^*	*0.1% of the Amount Allotted (plus applicable taxes)*

^ Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ 5.00 lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹ 5.00 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10]per valid application (plus applicable taxes).

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Individual Investors and Non-Institutional Investor which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)**
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)**

** For each valid application.*

Bidding charges / processing fees for applications made by UPI Bidders would be as under

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ 10 per valid Bid cum Application Form* (plus applicable taxes)*
Payable to Sponsor Bank	*The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI 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.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1.00 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 lakh.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of the Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than Rs. 5,000 Lakhs. However, our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see "Objects of the Offer" on page 89 of this Red Herring Prospectus.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 262 of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, in an issue where working capital is one of the objects of the offer and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will 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

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

*Investors should read the following basis with the section titled "**Risk Factors**", "**Summary of Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Our Business"** beginning on page 21, 56, 257 and 136 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due tothese risk factors and you may lose all or part of your investments.*

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the issue price are:

1. Technology Platforms built in-house covering all aspects of the human resource value chain
2. Deep domain expertise delivered through comprehensive solutions across industries
3. Established long term relationship with clients leading to recurring business
4. Wide geographic presence with efficient labour law compliance capabilities
5. Experience of our Promoter and management team
6. Track record of high quality and efficient service delivery

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, pleasesee chapter titled "*Our Business*" beginning on page 136 of this Red Herring Prospectus

Quantitative Factors

The information presented in this chapter is derived from company's Restated Financial Statements for the financial year ended March 31, 2026, 2025 and 2024 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 200 of this Red Herring Prospectus

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	5.88	3
March 31, 2025	4.51	2
March 31, 2024	6.44	1
Weighted Average	**5.52**	

Notes:

(1) Basic and Diluted EPS is computed in accordance with Accounting Standards

(2) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.

2. Price Earnings Ratio ("P/E") in relation to the Floor Price [●]/- / Cap Price of [●]/- per share of ₹ 10/- each fully paid-up.

Particulars	**P/E at the lower end of Price Band (no. of times)**	**P/E at the higher end of Price band (no. of times)**
Based on Restated Financial Statements – Post Consolidation		

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

Industry P/E Ratio		Name of the Company
Highest	23.06	Quess Corp Limited
Lowest	14.74	Teamlease Services Limited
Average	18.90	-

3. Return on Net worth (RoNW) As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	16.46%	3
March 31, 2024	15.12%	2
March 31, 2023	25.40%	1
Weighted Average	17.50%	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

4. Net Asset Value (NAV)

As per Restated Financial Statements

Financial Year	NAV (₹)
March 31, 2026	35.74
Net Asset Value per Equity Share after the Issue at Issue Price	
Issue Price*	[●]
Floor Price*	[●]
Cap Price*	[●]

Note: *NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the year*

**To be updated upon finalisation of the Price Band. Issue Price will be determined on conclusion of the Book Building Process*

5. Comparison of Accounting Ratios with Industry Peers

We understand that listed industry peers of the Company have been identified as Team Lease Services Limited and Quess Corp Limited (the "**Industry Peers**").

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year i.e. (Fiscal year 2026)], we confirm: (a) the highest P/E ratio among the Industry Peers was 23.06 times, while the lowest P/E ratio was 14.74 times, and the average P/E ratio was 18.90 times considering closing Price as on September 16, 2026 and EPS as on March 31,2026 and (b) the additional details as set forth below:

Name of the Company	Standalone / Consolidated	Total Revenue (₹ in lakh)	Face Value per Equity Share (₹)	Closing price as on September 16, 2026	P/E	EPS (Basic and Diluted) as on March 31, 2026 (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Coreintegra Consulting Services Limited	Consolidated	51,630	10	[●]	[●]	5.88	16.46 %	35.74	451.13
Industry Peers:									
Team Lease Services Limited	Consolidated	11,85,938	10	1,228.00 **	14.74**	83.30	13.55 %	622.12	14,138
Quess Corp Limited	Consolidated	15,32,168	10	342.40*	23.06*	14.85	19.05 %	78.11	22,220

Source: *All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with Stock Exchanges available on www.bse.com and www.nse.com*
** Computed by dividing the closing market price September 16, 2026 on NSE by EPS.*
*** Closing price on September 16, 2026 at NSE at NSE and for our Company it is considered as issue price.*
Notes:

i. P/E Ratio has been computed based on the closing market price of equity shares on September 16, 2026 divided by the Post-Bonus Diluted EPS as on March 31, 2026.
ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

6. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus Further, the KPIs herein have been certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026.

The KPIs of our Company have been disclosed in the chapters titled "***Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***" on pages 136 and 257 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 2 of this Red Herring Prospectus

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per thedisclosure made in the chapter titled "***Objects of the Issue***" on page 89, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (in ₹ Lakhs) (1)	51,514.78	40,260.87	36,637.31
Total Revenue (in ₹ Lakhs) (2)	51,629.90	40,438.83	36,844.29
EBITDA (in ₹ Lakhs) (3)	601.34	420.34	581.29
EBITDA Margin (%) (4)	1.17%	1.04%	1.59%
PAT (in ₹ Lakhs) (5)	451.13	346.06	493.60
PAT Margin (%) (6)	0.87%	0.86%	1.34%
Net Worth (in ₹ Lakhs) (7)	2,740.50	2,289.37	1,943.31
Capital Employed (in ₹ Lakhs) (8)	2,970.96	2,391.78	2,101.52
Return on Equity (ROE) (%) (9)	17.94%	16.35%	29.09%
Return on Capital Employed (RoCE) (%) (10)	20.19%	18.68%	32.37%
Net Working Capital (in ₹ Lakhs) (11)	519.28	1,261.36	763.07
Net Working Capital Days (12)	6	9	8

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026

Notes:

[1] Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period

[2] Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period

[3] EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other Income

[4] EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

[5] Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue

[7] Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation

[8] Capital Employed is calculated as Total Assets minus Current Liabilities for the period / year ended.

[9] Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity

[10] Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed

[11] Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period

[12] Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period

Operational KPIs of Our Company:

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Active Proprietary Platform Clients (%) (1)	86.23%	84.28%	83.83%
Client Retention Rate (%) (2)	90.46%	89.52%	87.57%
New Client Acquisition Rate (%) (3)	21.20%	31.08%	25.09%
Revenue per Employee (In INR) (4)	4,84,769	4,23,219	4,07,818
EBITDA per Employee (In INR) (5)	5,659	4,419	6,471
Cost per Client acquisition (In INR) (6)	1,61,583	96,411	1,16,927
Trade Receivable turnover ratio (In times) (7)	20.43	19.27	20.67

Notes

(1) *Active Proprietary Platform Clients means clients using Proprietary Platforms divided by the total number of clients for the period multiplied by 100.*

(2) *Client Retention Rate means clients retained in the financial year divided by the clients at the beginning of the financial year multiplied by 100.*

(3) *New Client Acquisition Rate means new clients added in the financial year divided by the clients at the beginning of the financial year multiplied by 100.*

(4) *Revenue per Employee means revenue from operations in the financial year divided by the average number of employees.*

(5) *EBITDA per Employee means EBITDA in the financial year divided by the average number of employees.*

(6) *Cost per client acquisition means total cost of sales and marketing and business development divided by the new number of clients acquired in the financial year.*

(7) *Trade Receivable turnover ratio means revenue from operations for the financial year divided by the average receivables.*

*For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 136 and 257 respectively*

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

KPI	Explanation
Active Proprietary Platform Clients (%)	Represents the adoption of the company's client base using the proprietary software and the base of technology focused clients.
Client Retention Rate (%)	Represents the long-term relationship and revenue visibility of the company with the clients.
New Client Acquisition Rate (%)	Represents the rate at which the company is growing its client base and expanding its business.
Revenue per Employee (In INR)	Shows the contribution of the revenue from operations generated per average employee employed during the financial year.
EBITDA per Employee (In INR)	Shows the contribution of the Operating Profit generated per average employee employed during the financial year.
Cost per Client acquisition (In INR)	Shows the cost of business development expenses incurred in the financial year by the company for acquiring new clients.
Trade Receivable turnover ratio (In days)	Shows the number of times the receivables have been collected by the company in the current financial year.

KPI	Explanation
Revenue from Operations (₹ Lakhs)	Represents income from the company’s core business activities. It indicates the scale of operations and is useful for assessing business growth trends.
Total Revenue (₹ Lakhs)	Includes revenue from operations and other income. It indicates the overall revenue base and is useful for understanding total income sources.
EBITDA (₹ Lakhs)	Earnings before interest, tax, depreciation and amortisation. It indicates operating profitability and is useful for evaluating business performance before financing and non-cash costs.
EBITDA Margin (%)	EBITDA as a proportion of total revenue. It indicates operational efficiency and is useful for comparing profitability with peers and across periods.
Profit After Tax (PAT) (₹ Lakhs)	Net profit attributable to shareholders after taxes. It indicates bottom-line profitability and is useful for assessing earnings available to equity holders.
PAT Margin (%)	PAT as a proportion of total revenue. It indicates overall earnings capacity and is useful for evaluating long-term sustainability of profits.
Net Worth (₹ Lakhs)	Shareholders’ funds comprising equity capital and reserves. It indicates the financial strength of the company and is useful for assessing capital adequacy.
Capital Employed (₹ Lakhs)	Total funds deployed in the business including net worth, long-term borrowings and non-current liabilities. It indicates the capital base supporting operations and is useful for measuring efficiency of capital utilisation.
Return on Net Worth (RoNW) (%)	PAT attributable to shareholders relative to net worth. It indicates returns generated for equity holders and is useful for judging shareholder value creation.
Return on Capital Employed (RoCE) (%)	EBIT relative to capital employed. It indicates efficiency in using overall capital and is useful for comparing operational returns irrespective of financing structure.
Net Working Capital (₹ Lakhs)	Difference between current assets and current liabilities. It indicates liquidity available for operations and is useful for evaluating short-term financial health.
Net Working Capital Days	Time taken to convert working capital into revenue. It indicates efficiency of working capital management and is useful for assessing cash conversion cycle.

Comparison of KPI with Listed Industry Peers

Key Performance Indicators	**Coreintegra Consulting Services Limited**			**Team Lease Services Limited**			**Quess Corp Limited**		
For the year Ended	**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 (in ₹ Lakhs) (1)	51,514.78	40,260.87	36,637.31	11,79,067	11,15,587	9,32,153	15,30,519	14,96,720	13,69,509
Total Revenue (in ₹ Lakhs) (2)	51,629.90	40,438.83	36,844.29	11,85,938	11,20,059	9,36,771	15,32,168	14,99,082	13,70,994
EBITDA (in ₹ Lakhs) (3)	601	420	581	15,691	13,826	13,080	31,244	26,229	23,430
EBITDA Margin (%) (4)	1.17%	1.04%	1.59%	1.33%	1.24%	1.40%	2.04%	1.75%	1.71%
PAT (in ₹ Lakhs) (5)	451	346	494	14,138	11,047	11,266	22,220	4,589	28,040
PAT Margin (%) (6)	0.87%	0.86%	1.34%	1.19%	0.99%	1.20%	1.45%	0.31%	2.05%
Net Worth (in ₹ Lakhs) (7)	2,740	2,289	1,943	1,04,330	90,690	79,802	1,16,646	1,08,485	2,79,899
Capital Employed (in ₹ Lakhs) (8)	2,971	2,392	2,102	1,46,813	1,09,387	97,186	1,58,967	1,40,011	3,46,277
Return on Equity (ROE) (%) (9)	17.94%	16.35%	29.09%	14.50%	12.96%	14.04%	19.74%	2.36%	10.45%
Return on Capital Employed (RoCE) (%) (10)	20.19%	18.68%	32.37%	13.22%	13.33%	13.22%	19.20%	10.62%	6.92%
Net Working Capital (in ₹ Lakhs) (11)	519	1,261	763	59,669	31,822	28,437	55,256	48,562	95,376
Net Working Capital Days (12)	6	9	8	14	10	12	12	18	23

**Previous period numbers are restated/reclassified due to scheme of arrangement
1. The financial data of Coreintegra Consulting Services Limited has been taken or derived from the consolidated restated financial statements for the relevant year/period
2. The financial data of the peer companies have been taken or derived from the consolidated financial statements filed with National Stock Exchange of India Limited or BSE Limited for the relevant year/period

Notes:

[1] *Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period*
[2] *Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period*
[3] *EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other Income*
[4] *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
[5] *Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements*
[6] *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue*
[7] *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary*

expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation
[8] *Capital Employed means Total Assets minus Current Liabilities for the period / year ended*
[9] *Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity*
[10] *Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed*
[11] *Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period*
[12] *Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period*

7. Justification for Basis for Issue price

a. *Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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 ("Primary Issuances")*

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b. *The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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 ("Secondary Transactions")*

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

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

A) Primary Transaction				
Date of Allotment	**Nature of Transaction**	**No. of Equity Shares**	**Cost per Equity Share**	**Total Cost**
August 09, 2025	Bonus issue	76,52,500.00	NIL	NIL
Weighted Average Cost of Acquisition (Primary Transaction) (₹ per Equity Share)				NIL

B) Secondary Transaction						
Name of the Acquirer	**Date of Allotment / Transfer**	**nature of Allotment / transaction**	**Face Value**	**Offer Price**	**Number of Equity Shares Alloted**	**Total Consideration**
Transferred from Preeti Nair to Gaurav Bali	March 01, 2024	Transfer	10	10	90	900
Transferred from Preeti Nair to Gaurav Bali	March 01, 2024	Transfer	10	1130	210	2,37,300
Transferred from Sangeeta Sriram to Gaurav Bali	July 11, 2024	Transfer gift deed	Nil	0	1,615	0
Transferred from Sangeeta Sriram to Sowmya Sriram Bali	July 11, 2024	Transfer gift deed	Nil	0	1	0
				Total	**1,916**	**2,38,200**
Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)						**124.32**

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026.

8. ***The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by any other shareholders with rights to nominate directors are disclosed below***

Based on the disclosures in *(a)* above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●]/-) Times of the Weighted average cost of acquisition	Cap Price (₹ [●]) Times of the Weighted average cost of acquisition
Weighted average cost of acquisition of primary issuances as per paragraph 7 (a) above	NA^	**[●]**	**[●]**
Weighted average cost of acquisition for secondary transactions as per paragraph 7 (b) above	NA^^	**[●]**	**[●]**
Weighted average cost of acquisition of primary issuances as per paragraph 7 (c) A) above	NIL	**[●]**	**[●]**
Weighted average cost of acquisition for secondary transactions as per paragraph 7 (c) B) above	124.32	**[●]**	**[●]**

^There were no primary / new issue of shares (equity/convertible securities).
^^There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable.
As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026.

9. ***Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios and in view of external factors for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.***

[●]*

**To be included on finalisation of Price Band and updated in the Prospectus.*

10. ***Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.***

[●]*

**To be included on finalisation of Price Band and updated in the Prospectus.*

11. ***The Issue Price is [●] times of the face value of the equity shares***

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●]/- per share are [●] times of the face value. Our Company and in consultation with the Lead Manager believes that the Issue Price of ₹ [●]/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 21 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 200 of this Red Herring Prospectus

STATEMENT OF SPECIAL TAX BENEFIT

To,
The Board of Directors,
Coreintegra Consulting Services Limited,
1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, S
G Barve Marg, Chembur, Mumbai City,
Mumbai – 400071, Maharashtra, India

Marwadi Chandrana Intermediaries Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar - 382355, Gujarat, India

(Marwadi Chandrana Intermediaries Private Limited be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Coreintegra Consulting Services Limited (the "Company")

We, Sampat & Mehta LLP, statutory auditors to the Company, Firm Registration Number 109031W/ W101152, hereby confirm that the enclosed **Annexure A** provides the special tax benefits available to the Company, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being **Coreintegra Global Services Private Limited** (such entities referred to as "**Material Subsidiary**"), pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2026 and read with the rules, circulars and notifications issued in relation thereto; and (ii) the Goods and Services Tax laws, as amended and read with the rules, circulars and notifications issued in connection thereto

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders or its Material Subsidiaries fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders or its Material Subsidiaries to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and/or its Material Subsidiaries and is neither designed nor intended to be a substitute for professional tax advice.

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

i) the Company or its shareholders or its Material Subsidiaries will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with; or.
iii) The revenue authorities/courts will concur with the views expressed herein.

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

This certificate, including **Annexure A** herein, is for your information and for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together the "**Offer Documents")** with the Securities and Exchange Board of India ("**SEBI**"), Emerge platform of National Stock Exchange of India Limited and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Mumbai at Maharashtra ("**ROC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") may be prepared in connection with the Offer.

The aforesaid information contained herein and in **Annexure A** may be relied upon by the Book Running Lead Manager appointed pursuant to the Offer and may be submitted to the stock exchange, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Managers.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For **Sampat & Mehta LLP**,
Chartered Accountants
Firm Registration Number:109031W/ W101152

Sanjay Rambhia
Partner
Membership Number: 046265
UDIN: 26046265OYDQWJ6298
Date: 17 September 2026
Cert Ref: SM/26-27/

Annexure A

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

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

A. Direct Taxation

The Statement of possible tax benefits enumerated below is as per the special tax benefits available to the Company, shareholders and its subsidiaries including Subsidiary under the Income-tax Act, 1961 ('ITA') as amended from time to time, applicable for Financial Year 2025-26 relevant to the Assessment Year (Tax Year) 2026-27, presently in force in India

1. SPECIAL TAX BENEFITS TO THE COMPANY

   a. Lower corporate tax rate under Section 115BAA of the ITA: -

      As inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2021-2022 for which declaration in specified form (i.e. Form 10IC) has been filed.

   b. Deduction in respect of employment of new employees under Section 80JJAA of the ITA: -

      As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

      The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA. The Company has represented that it has claimed this deduction under Section 80JJAA for the assessment years relevant to the financial years in its restated financial statements.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

   There are no special direct tax benefits available to shareholders of the Company by virtue of their investment in the Company.

3. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

Subsidiary of the Company viz. Coreintegra Global Services Private Limited has opted for the concessional rate of tax provided under section 115BAA of the ITA for the first time in the return of income filed for FY 2020-2021 for which declaration in specified form (i.e. Form 10IC) has been filed.

B. Indirect Taxation

The Statement of possible tax benefits enumerated below are the special tax benefits available to the Company, shareholders and its subsidiary under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

1. SPECIAL TAX BENEFITS TO THE COMPANY

   There are no special tax benefits available to the Company under Indirect Tax.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

   There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

3. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

   There are no special tax benefits available to the subsidiary company under Indirect Tax.

Note:

- The above statement includes only Direct Tax and Indirect Tax Laws Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any benefit under any other law.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "India HR and Compliance Services Market Outlook 2025" dated September 4, 2025 (the "Ken Research Report") prepared and released by Ken Research Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated August 19, 2025. A copy of the KEN Report is available on the website of our Company at https://www.coreintegra.com/reports-returns/. The data included herein includes excerpts from the KEN Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. For the disclaimers associated with KEN Report, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" , "Definition & Abbreviation" and "Object of the issue" on pages 257, 2 and 89. Also, see "Risk Factors", Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by Ken Research Private Limited exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 49. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

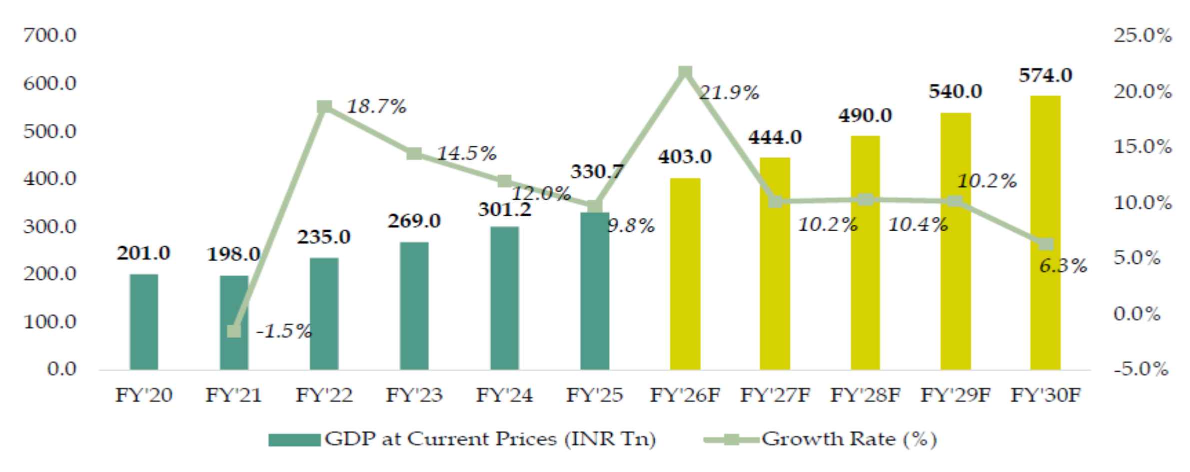
A. INDIA'S MACROECONOMIC OVERVIEW

1. GDP GROWTH AND OUTLOOK

"India continues to assert its position as the fastest-growing major economy in the world, with a nominal GDP growth rate of 9.8% y-o-y for FY25, driven by its resilient democratic framework and deepening global partnerships."

Following its post-pandemic recovery and ascent to the position of the fourth-largest global economy, India has sustained momentum through FY25. The surge in capital inflows, coupled with a favorable demographic dividend and policy-led reforms, has enhanced India's investment attractiveness. The global macroeconomic volatility has only reinforced investor confidence in the 'Invest in India' story, evidenced by the record-breaking funds raised by India-focused investment vehicles in recent years

Figure A.1.1: India's GDP (at current prices) Outlook, INR Tn, FY20-FY30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), World Economic Outlook, 2024 (IMF), Ken Research Analysis

Note: F represents Forecasted figures, FY represents the Financial Year ending on March 31

In FY21, the economy rebounded sharply from the pandemic-induced contraction as mobility restrictions eased and economic activity normalized, leading to a nominal GDP growth of **18.7%**. In FY23, GDP expanded by **6.6%**, supported by sustained investment momentum and a revival in private consumption. The share of investments in GDP reached an 11-year high of **34%**, while private consumption hit an 18-year high of **58.5%**

In FY24, nominal GDP grew at 12.0% and was INR 301.2 Tn - driven by continued strong investment and subdued private consumption growth.

In FY25, India's GDP at current price is estimated to reach INR 330.7 Tn, a growth of 9.8% year-on-year. This reflects steady momentum backed by healthy capital inflows and policy support.

2. MONETARY POLICY OUTLOOK: INFLATION RATE, EXCHANGE RATE & INTEREST RATE

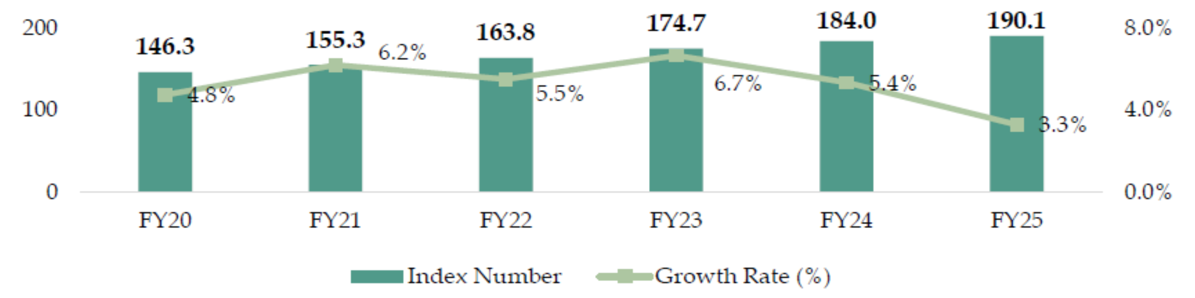
India's Consumer Price Index (CPI), which tracks retail price inflation, stood at an average of 3.3% in FY25, marking a notable moderation from 5.4% in FY24.

This represents the lowest annual CPI growth recorded in the last five years, supported by easing food and energy prices and a favorable base. CPI stood at 5.5% in FY22, remaining within the RBI's tolerance band of 6%. However, consumer inflation surged in the second half of FY22, reaching 6.9% in March 2022. FY23 recorded an average CPI of 6.7%, well above the RBI's upper threshold, driven largely by food and fuel price shocks. In FY24, inflation began to ease, averaging 5.4% for the year. The moderation was attributed to the government's timely interventions in food supply and falling global commodity prices. Monthly inflation readings had spiked mid-year due to supply-side shocks but eventually declined by March 2024.

In FY25, the inflation trajectory remained relatively benign. CPI growth fell sharply to 3.6% in July 2024 and 3.7% in August 2024, reflecting subdued food inflation. Although September and October 2024 saw a temporary uptick to 5.5% and 6.2% respectively, inflation eased again in subsequent months, touching a low of 2.7% by March 2025. The moderation was aided by high base effects, softening global crude prices, and improved domestic supply conditions, particularly in perishables and cereals.

While inflationary pressures appear to be easing, the RBI remains cautious due to underlying volatility in food prices and potential weather-related disruptions that could impact future price trends.

Figure A.2.1: Retail Price Inflation in terms of index and Growth Rate (%) (Base: 2011-12=100)



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

In August 2024, food inflation showed early signs of cooling, recording a rate of 3.7%, following a sharper dip to 3.6% in July. This decline reflected easing prices in perishables and subdued energy costs. However, the trend reversed in September 2024 with the Consumer Price Index (CPI) rising to 5.5%, primarily driven by base effects and a rebound in fuel and light prices. In October 2024, inflation surged further to 6.2%, marking a five-month high, before stabilizing somewhat in November at 5.5% due to government supply-side interventions.

By December 2024, inflation eased to 5.2% amid a moderation in food and fuel prices. This downtrend continued into January 2025, when inflation dropped to 4.3%, its lowest in nearly two years. In February and March 2025, CPI further softened to 3.6% and 2.7% respectively, aided by a broad-based decline in food inflation and sustained correction in fuel prices.

While the moderation in core inflation due to falling input costs and weak demand is reassuring, risks persist. A potentially poor Rabi output and continued volatility in global commodity prices could pose upward pressure on retail inflation in the coming months.

Figure A.2.2: Consumer Price Index Rate in %, FY22-FY25

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY22	4.3%	6.3%	6.3%	5.6%	5.3%	4.4%	4.5%	4.9%	5.6%	6.0%	6.1%	7.0%
FY23	7.8%	7.0%	7.0%	6.7%	7.0%	7.4%	6.8%	5.9%	5.7%	6.5%	6.4%	5.7%
FY24	4.7%	4.3%	4.8%	7.4%	6.8%	5.0%	4.9%	5.6%	5.7%	5.1%	5.1%	4.9%
FY25	4.8%	4.8%	5.1%	3.6%	3.7%	5.5%	6.2%	5.5%	5.2%	4.3%	3.6%	2.7%

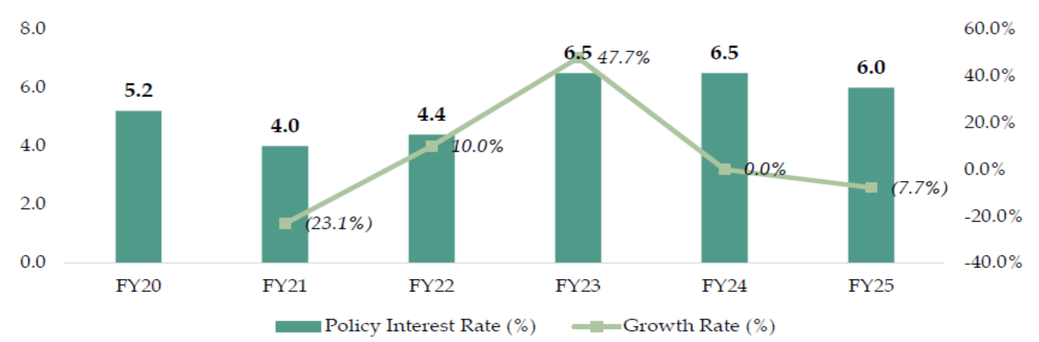
Source: Ministry of Finance, MOSPI and Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

At the beginning of FY22, the Reserve Bank of India (RBI) maintained a relatively stable repo rate of 4%. This was part of the accommodative stance taken since the onset of the COVID-19 pandemic to support economic recovery. In FY23, as inflation began to rise more significantly, particularly due to supply chain disruptions and increased global commodity prices, the RBI faced pressure to address inflationary concerns. In response, the RBI started increasing the repo rate. The first hike occurred in May 2022, moving the rate from 4% to 4.4%. Subsequent hikes followed as inflation continued to remain above the RBI's tolerance band.

In 2022, the RBI announced an increase in repo rate by 35 basis points. This was the fifth increase in 2022 post a 40-bps hike on May 4, 2022, and three consecutive 50-bps hikes each on June 8, 2022, August 5, 2022, and September 30, 2022. The revision took the repo rate to 6.25%.

In February 2023, The RBI increased the repo rate for the sixth time. The 25-bps hike took the repo rate to 6.5%. The RBI kept the repo rate unchanged during the first Monetary Policy Committee (MPC) meeting of FY23-24. The repo rate stands at 6.5%. In view of global inflation, the repo rate remains unchanged post several MPC meetings at 6.5%. In FY25, the repo rate was lowered to 6.0% from 6.5%, indicating a small rate cut by the RBI. The adjustment was aimed at supporting economic activity while ensuring inflation remains within manageable levels.

Figure A.2.3: Repurchase Rate (REPO Rate) Trend and Y-o-Y Growth Rate (%), FY20-FY25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

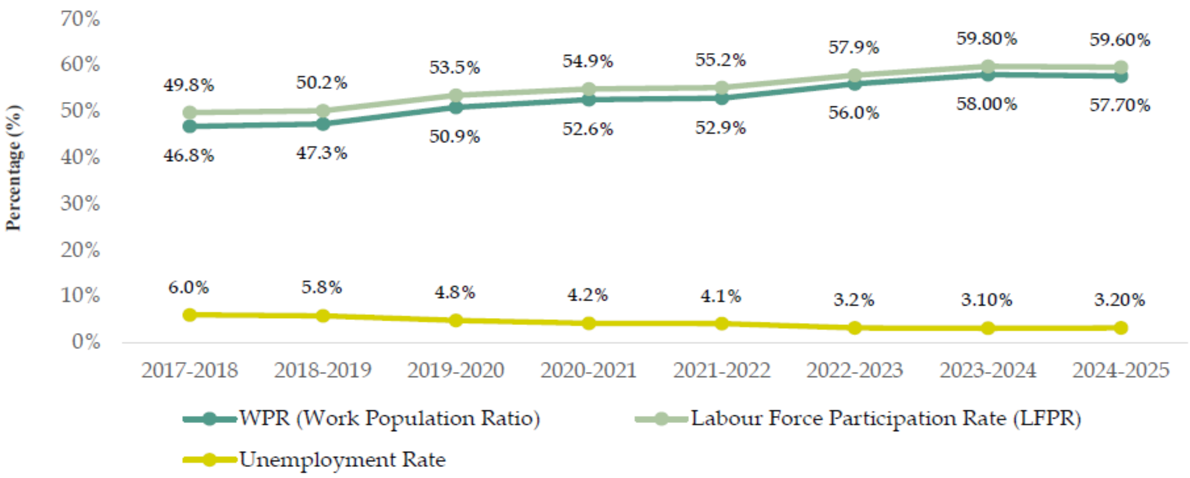
B. EMPLOYMENT LANDSCAPE IN INDIA

1. KEY EMPLOYMENT TENETS

As of the latest data, the Worker Population Ratio (WPR) has risen from 46.8% in 2017–18 to 57.7% in 2024–25, reflecting growing employment among individuals aged 15 and above. Concurrently, the Labour Force Participation Rate (LFPR) increased from 49.8% to 59.6%, indicating more people entering the labour market. The Unemployment Rate (UR) declined from 6.0% to 3.2%, signaling fewer people actively seeking work but remaining jobless.

These trends suggest a strengthening labour market, supported by ongoing skill development and employment initiatives. Moreover, India's working-age population (15–59 years) is projected to reach 64.4% in the upcoming census, rising further to 65.2% by 2031, which underscores a growing pool of potential workers. This demographic shift further reinforces both the current improvement and future potential of India's labour market.

Figure B.1.1: Analysis of Worker Population Ratio, Labour Force Participation Rate and Unemployment Rate, 2017-2024

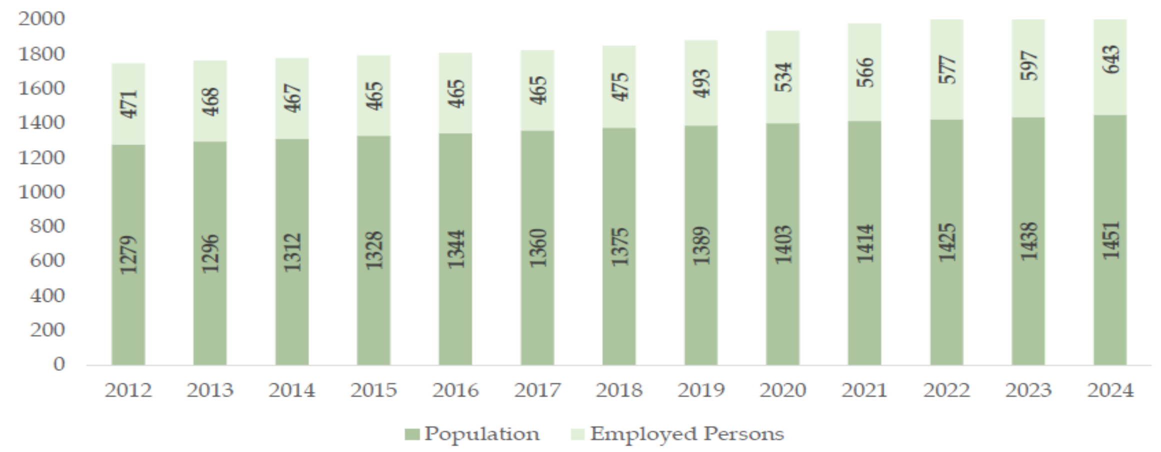


Source: Directorate General of Employment
Note 1: The LFPR, WPR and Unemployment Rate in usual status for persons of age 15 years and above; 2017-2018 covers the data from 1 July 2017 to 30th June 2018 and so on
Note 2: Labour Force Participation Rate (LFPR): The proportion of the working-age population (15 years and above) that is either employed or actively seeking employment.
LFPR= Labour Force (Employed + Unemployed)/Working-age Population×100
Note 3: Work Population Ratio (WPR): The proportion of the working-age population that is employed.
WPR= Number of Employed Persons/Working-age Population×100
Note 4: Unemployment Rate (UR): The proportion of the labour force that is unemployed but actively seeking work.
UR= Number of Unemployed Persons/Labour Force×100

2. POPULATION VS. EMPLOYED PERSONS

While the population shows steady growth from 1,279 million in 2012 to 1,451 million in 2024, employment rises at a relatively faster pace from 471 million to 643 million. This reflects gradual improvements in labor absorption, highlighting demographic expansion alongside incremental workforce participation.

Figure B.2.1: Population Vs. Employed Persons in India, 2012-2024, in Million



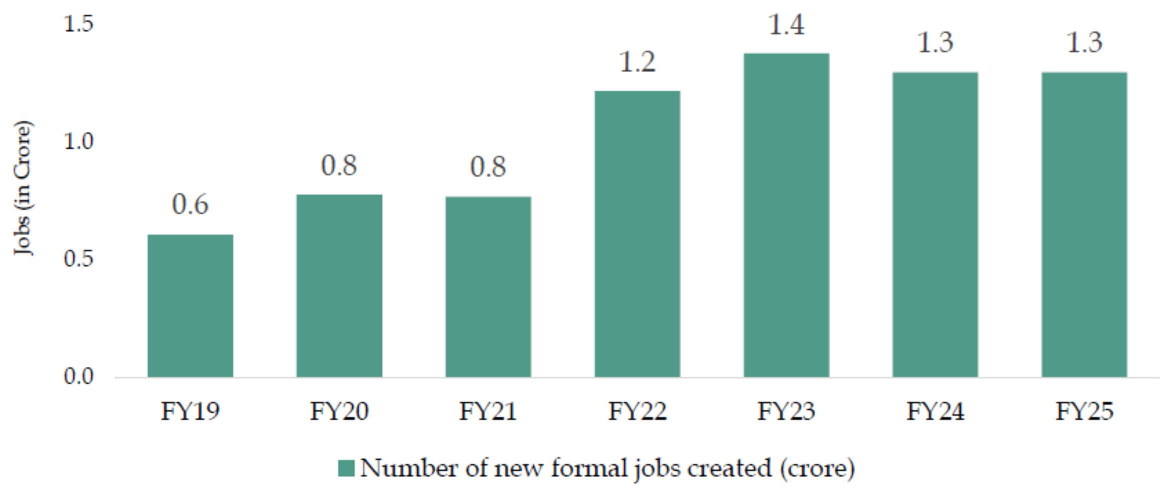
Source: World Bank, RBI Klems Database, Statista, Ken Analysis
Employed Persons – People employed in that Financial Year

3. FORMAL JOB CREATION SCENARIO

The Employees' Provident Fund Organization (EPFO) payroll data shows a peak in formal job creation in FY23, with 1.4 crore net members added. This marked a strong post-pandemic recovery, with a 13.22% increase compared to the 1.2 crore members added in FY22.

Since this peak, the data indicates a normalization in job creation. In FY24, net member additions stood at 1.3 crore, followed by 1.3 crore in FY25. While these figures are slightly lower than the FY23 peak, they remain elevated and suggest a stable pace of growth in India's formal labor market after the rapid expansion in earlier years. This trend indicates that the labor market is settling into a more consistent pattern of job creation.

Figure B.3.1: Formal job creation in India, Crore, FY19 to FY25



Source: Employee Provident Fund Organization & Ken Research Analysis
Note- FY19 stands for financial year ending on 31st March of 2019

4. STARTUP GROWTH IN INDIA

India recorded 6.44 Cr MSMEs generating employment for 26.77 Cr people, as of May 2025. Similarly, India's startup base expanded from around 36,000 in CY20 to nearly 157,000 by CY24, supported by policy enablers such as Startup India, liberalized FDI norms, digital adoption, and rising venture capital inflows. This surge has positioned startups as a key engine of formal job creation across technology, services, and allied industries. As the workforce expands and formalizes, companies are facing heightened requirements for staffing solutions, payroll outsourcing, labour law compliance, and HR-Tech platforms. The growth of startups, therefore, directly translates into higher demand for specialized HR and compliance services in India.

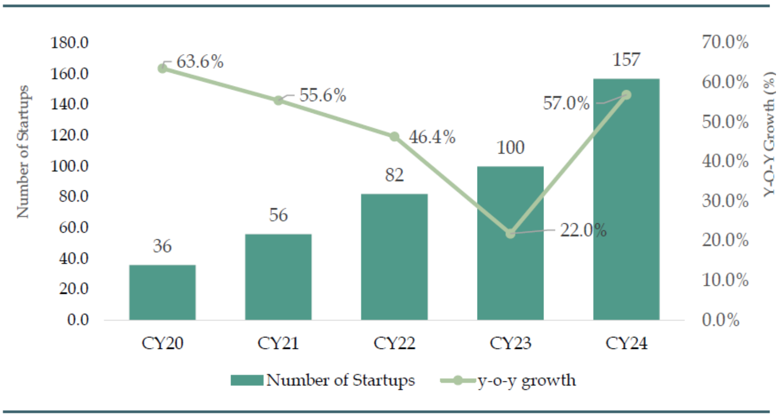


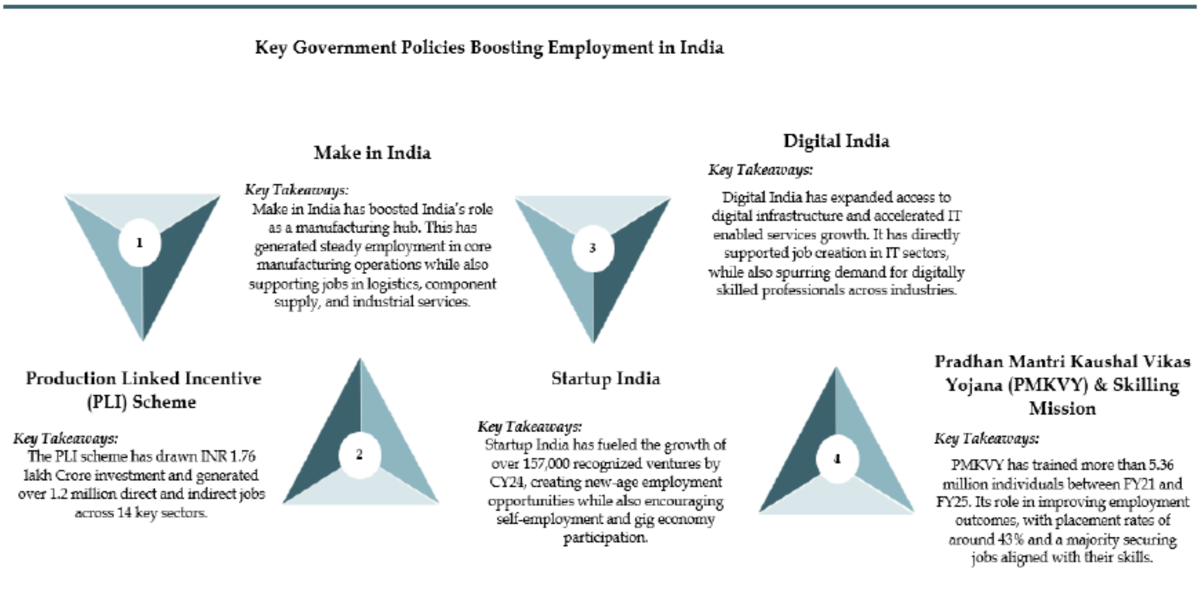
Figure B.4.1: Total No. of Startups in India and Y-o-Y Growth Rate (%), in 000's, CY20 – CY24

Source: Startup India Website & Ken Research Analysis

5. GOVERNMENT SCHEMES BOOSTING EMPLOYMENT

Government initiatives such as the **Production Linked Incentive (PLI) Scheme, Make in India, Startup India, Digital India,** and **PMKVY** have significantly contributed to employment growth across manufacturing, technology, services, and infrastructure. This expansion of formal and skilled jobs is also driving greater demand for **staffing solutions, payroll management, compliance services, and HR-Tech platforms.**

Figure B.5.1: Government schemes boosting employment and job creation in India



Source: Startup India Website & Ken Research Analysis

C. MARKET SIGNALS

1. EMPLOYMENT SCENARIO IN INDIA BY 2030

India boasts a young & rapidly growing workforce, providing a substantial demographic dividend. This young population is a valuable asset, offering large pool of potential employees for various sectors, from tech startups to traditional manufacturing.
India's **working-age population** has seen significant growth from **81 crore in 2016** to a projected **96 crore by 2031**. This steady increase highlights the country's demographic advantage, with the working-age population expected to expand by **over 9 crores** over the next decade. This growth presents both challenges and opportunities for the labour market, necessitating the creation of jobs and the scaling of HR services to meet the needs of an increasingly larger workforce.

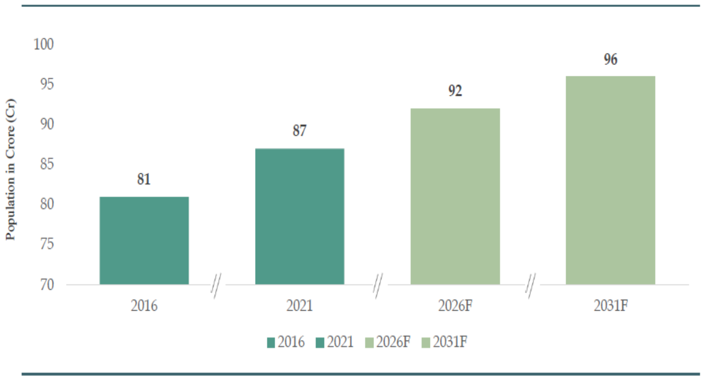


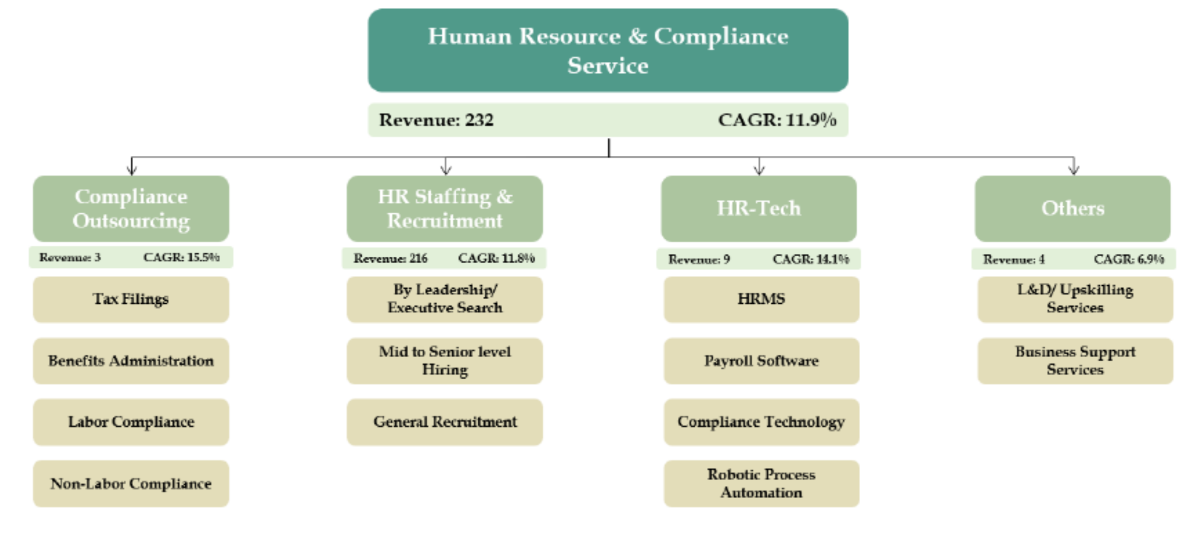
Figure C.1.1: Working Age Population in India, Crore, 2026 – 2031F

Source: Ministry of Health & Family Welfare, India & Ken Research Analysis
Note: Working age population includes people over the age of 15; Year 2026 and 2031 represents forecasted numbers

D. HUMAN RESOURCE AND COMPLIANCE SERVICES INDUSTRY

The Human Resource and Compliance Services industry is structured across four segments: **Compliance Outsourcing** covering tax filings, benefits administration and Labour / Non-Labour Law Compliance; **HR staffing and recruitment** spanning executive search, mid to senior level hiring and general recruitment; **HR-Tech** including HRMS, Payroll Software, Compliance Technology and Robotic Automation Process (RPA); and **other services** such as L&D/Upskilling services and Business Support Services.

Figure D-1: Market Taxonomy of the Human Resource and Compliance Service Industry and Market Size in terms of Industry Revenue FY25 (Revenue in INR 000' Cr, CAGR reflect FY20 to FY25)

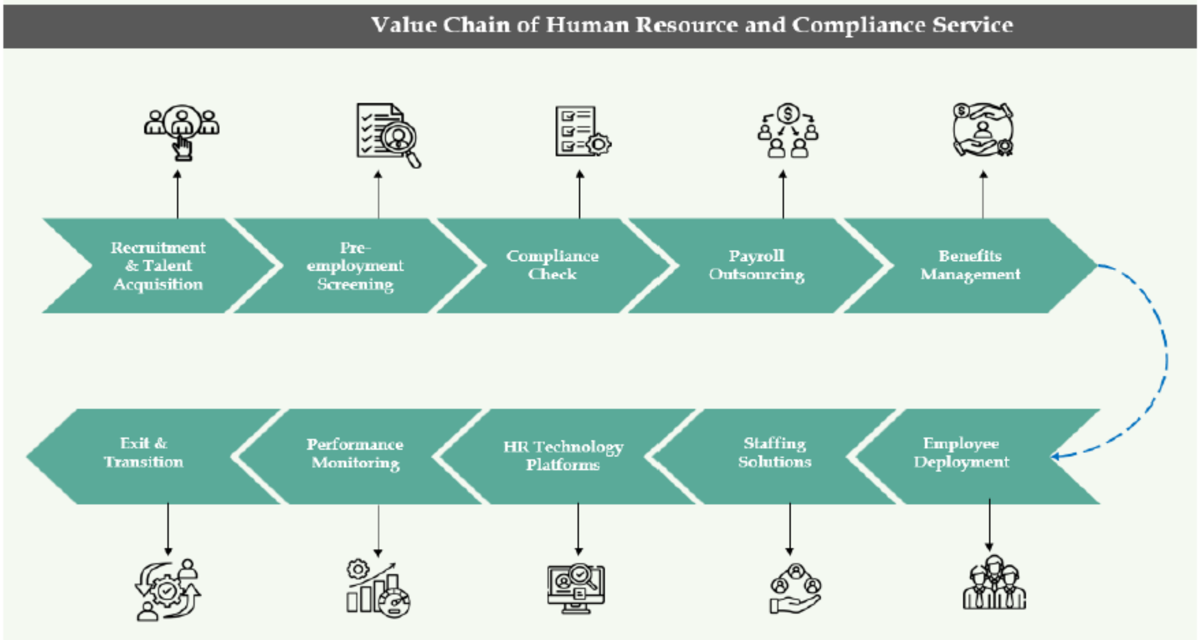


Source: Ken Research Analysis

1. VALUE CHAIN ANALYSIS

The value chain of Human Resource and Compliance Services spans the entire employee lifecycle: recruitment and talent acquisition, pre-employment screening, compliance checks, payroll outsourcing, and benefits management, followed by deployment, staffing solutions, HR-Tech platforms, performance monitoring, and finally exit and transition.

Figure D.1.1: End-to-End Human Resource and Compliance Services Value Chain



Source: Ken Research Analysis

E. INDIAN HUMAN RESOURCE AND COMPLIANCE SERVICES INDUSTRY REVENUE

1. ADDRESSABLE MARKET

The human resource and compliance services market generated **INR 133 thousand Cr in FY20** and grew to **INR 232 thousand Cr** in FY25, reflecting a **CAGR of 11.9%**. This growth represents the addressable opportunity across compliance outsourcing, staffing and recruitment, HR-Tech, and other - major - segment.

The **staffing and recruitment** segment remains the largest contributor, expanding from **INR 124 thousand Cr in FY20** to **INR 216 thousand Cr in FY25** at a **CAGR of 11.8%**.

Compliance outsourcing emerged as the fastest-growing segment, nearly doubling from **INR 1.3 thousand Cr in FY20** to **INR 2.7 thousand Cr in FY25**, reflecting a strong **15.5% CAGR**.

HR-Tech, propelled by demand for compliance tools and robotic process automation (RPA), **grew at 14.1%**, rising from **INR 4.9 thousand Cr in FY20** to **INR 9.5 thousand Cr in FY25**.

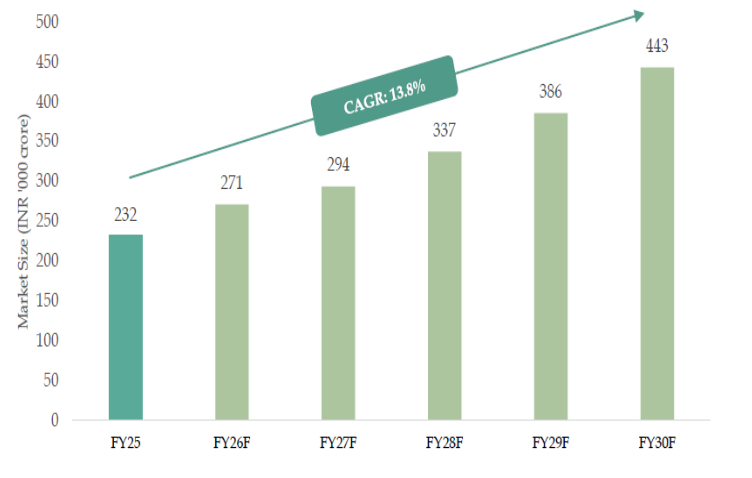
Meanwhile, **other services** such as business support and L&D/upskilling expanded moderately, increasing from **INR 2.6 thousand Cr** to **INR 3.6 thousand Cr** over the same period at a **CAGR of 6.9%**.

Figure E.1.1: India's Human Resource and Compliance Service Market Size in terms of Industry Revenue, INR '000 crore, FY20-FY25

Source: Ken Research Analysis

Growing demand for **skilled labor**, **adoption of AI and automation in recruitment**, and expansion of sectors such as IT and healthcare are fueling the growth of human resource and compliance services. As organizations scale, they are increasingly relying on specialized HR and compliance service providers to **enhance efficiency, ensure compliance, and improve employee experience**. This shift is also supported by rising adoption of cloud-based HR platforms, flexible workforce models, and outsourcing strategies that allow companies to focus on core business functions while optimizing HR and compliance operations.

Figure E.1.2: India's Human Resource and Compliance Service Market Size in terms of Industry Revenue, in INR '000 crore, FY25-FY30F



The Indian human resource and compliance services market is projected to grow at a **CAGR of 13.8%** between **FY25 and FY30**, reaching an estimated market size of **INR 443 thousand Cr by FY30**.

The overall industry growth will continue to be led by the **staffing and recruitment** segment, which is projected to nearly double from **INR 216 thousand Cr in FY25** to **INR 417 thousand Cr in FY30**, growing at **14.0%**.

Compliance outsourcing is expected to sustain steady momentum, rising from **INR 2.7 thousand Cr** to **INR 4.3 thousand Cr** at **9.9% CAGR,** for the same period.

Source: Ken Research Analysis
Note: F represents Forecasted figures

HR-Tech will expand strongly, advancing from **INR 9.5 thousand Cr in FY25** to **INR 15.8 thousand Cr in FY30** at **10.7%**.

Meanwhile, **other services**, including business support and L&D/upskilling, are anticipated to accelerate, growing at **10.9%** to reach **INR 6 thousand Cr by FY30**.

2. ADDRESSABLE MARKET BY SERVICES OFFERED

The India human resource and compliance services market is divided into 4 major segments i.e. Compliance Outsourcing, Staffing and Recruitment, HR-Tech, other major/growing segment is categorised under "Others".

Compliance Outsourcing Market, involves ensuring adherence to various regulatory requirements and managing payroll processes. Services include compliance with labour and non-labour laws and statutory regulations, tax Fillings/compliance, and employee benefits administration.

The compliance outsourcing market in India grew from **INR 1.3 thousand Cr** in FY20 to **INR 2.7 thousand Cr** in FY25, recording a **CAGR of 15.5%**. It is projected to reach **INR 4.3 thousand Cr** by FY30, expanding at an expected **CAGR of 9.9%** over FY25 to FY30.

Growth in India's compliance market is fueled by complex labour regulations, workforce expansion, and rising preference for outsourcing, supported by stricter compliance needs and advances in compliance technology.

Figure E.2.1: India's Compliance Outsourcing Market Size in terms of Industry Revenue, in INR '000 crore, FY20-FY25-FY30F

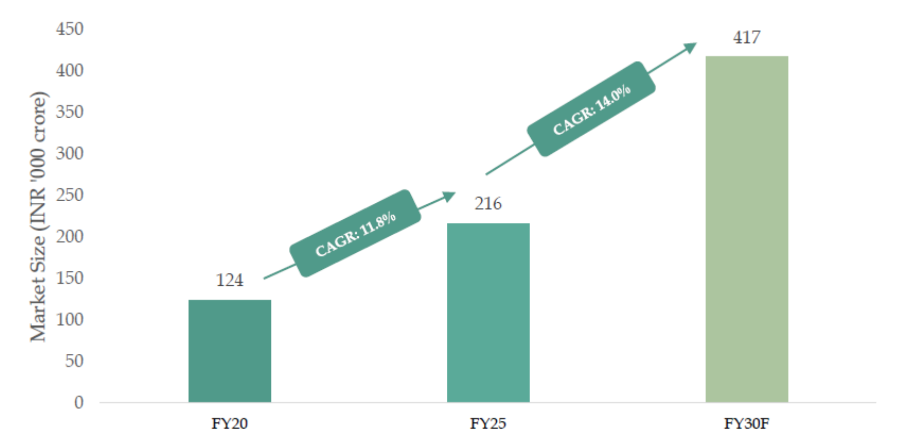
Source: Ken Research Analysis
Note: F represents Forecasted figures

Staffing and Recruitment Market, is the largest segment, covering leadership/executive hiring, Mid-senior level hiring, and general recruitment.

The staffing and recruitment market in India grew from **INR 124 thousand Cr** in FY20 to **INR 216 thousand Cr** in FY25, recording a **CAGR of 11.8%**. It is projected to reach **INR 417 thousand Cr** by FY30, expanding at an expected **CAGR of 14.0%** over FY25 to FY30.

Growth in India's staffing and recruitment market is fueled by demand for flexible workforce models, expansion of sectors such as manufacturing, logistics, and retail, and adoption of digital hiring platforms. Rising executive hiring and professional search needs, coupled with increasing reliance on RPO and government-led job creation in infrastructure and manufacturing, further reinforce the market's upward trajectory.

Figure E.2.2: India's Staffing and Recruitment Market Size in terms of Industry Revenue, in INR '000 crore, FY20-FY25-FY30F



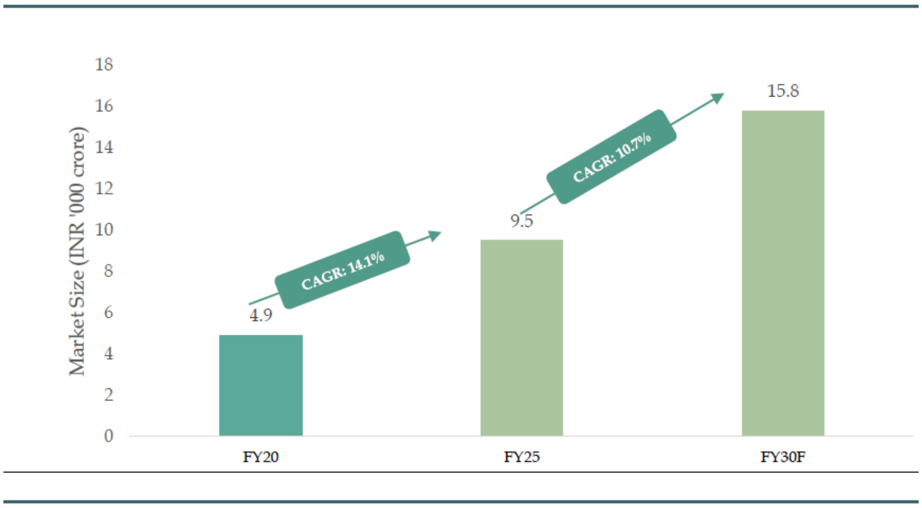
Source: Ken Research Analysis
Note: F represents Forecasted figures

HR-Tech Market majorly includes cloud-based Human Resource Management Systems (HRMS), Payroll Software, Compliance Tech and Robotic Automation Processes (RPAs).

The HR-Tech market in India grew from **INR 4.9 thousand Cr in FY20** to **INR 9.5 thousand Cr in FY25**, recording a **CAGR of 14.1%**. It is projected to reach **INR 15.8 billion by FY30**, expanding at an expected **CAGR of 10.7%** over FY25 to FY30.

Growth in India's HR-Tech market is fueled by the **adoption of cloud-based HRMS for workforce management, payroll software for accuracy and compliance, and automation tools such as RPA**. Increasing regulatory complexity and the demand for integrated compliance tech are further accelerating adoption, reinforcing the market's steady expansion.

Figure E.2.3: India's HR-Tech Market Size in terms of Industry Revenue, in INR '000 crore, FY20-FY25-FY30F



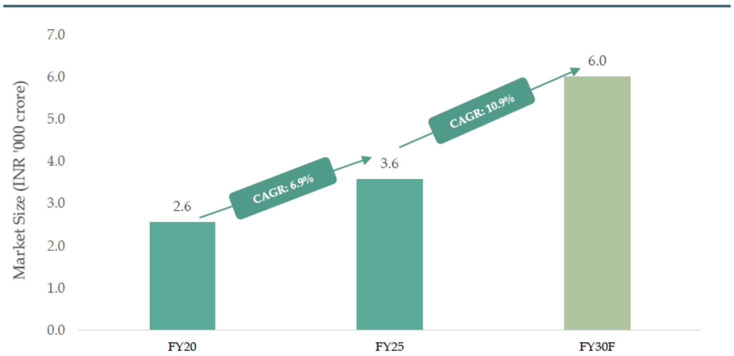
Other HR and Compliance Related Service Market largely include L&D/Upskilling related services and Business Support Services.

These service markets in India grew from **INR 2.6 thousand Cr in FY20** to **INR 3.6 thousand Cr in FY25**, recording a **CAGR of 6.9%**. It is projected to reach **INR 6 thousand Cr by FY30**, expanding at an expected **CAGR of 10.9%** over FY25 to FY30.

Source: Ken Research Analysis
Note: F represents Forecasted figures

Growth in these services market is driven by rising investment in L&D and upskilling to address skill gaps, alongside the increasing need for business support services. The shift toward digital learning platforms, emphasis on continuous workforce development, and demand for compliance-aligned support functions are strengthening adoption and supporting steady market expansion.

Figure E.2.4: India's Other HR and Compliance Related Service Market Size in terms of Industry Revenue, in INR '000 Crore, FY20-FY25-FY30



Source: Ken Research Analysis
Note: F represents Forecasted figures

Figure E.2.5- Key trends and developments in Human Resource and Compliance Services Industry

Trends and Developments	Description	Impact
Growing demand for outsourced HR solutions	Organizations are shifting HR functions such as payroll, compliance management, and recruitment to specialized providers to **lower operating costs, improve process accuracy,** and **ensure regulatory compliance.** Outsourcing converts fixed HR costs into variable expenses, provides access to advanced platforms and enables companies to scale operations without expanding internal teams.	Payroll outsourcing yields 60–80% cost savings versus in-house processing, while RPO reduces cost-per-hire by over 20% and accelerates time-to-hire by up to 55% (around 15 days).
Increased focus on labour law compliance	Employers are facing compliance requirements with the consolidation of central labour laws into comprehensive labour codes covering wages, industrial relations, social security, and occupational safety. Frequent amendments, stricter inspections, and higher penalties are increasing the complexity of compliance management.	Rising penalties and enforcement are driving demand for **outsourced compliance solutions** and **compliance tech platforms.**
Rising popularity of RPA and AI-based solutions	Organizations are adopting RPA and AI to automate repetitive HR tasks such as payroll processing, attendance tracking, and compliance reporting. These reduce manual errors, speed up transaction cycles, and provide predictive insights for workforce planning. AI-enabled HRMS platform improve employee self-service and ensures audit-ready compliance data and lowers reliance on large in-house HR teams.	Companies deploying RPA have reported payroll error reductions of up to 80% and processing time improvements of 50–60%. AI-enabled compliance systems further mitigate regulatory risks and improve efficiency.
Expanding labour laws and their enforcement	The regulatory landscape in India is expanding. These codes extend compliance into areas such as gig and platform workers, fixed-term employment, and expanded social security benefits.	This complexity is driving rapid adoption of end-to-end compliance outsourcing and HR-Tech platforms capable of managing multi-state and multi-sector obligations.

Source: Industry Articles & Ken Research Analysis

F-THREATS AND CHALLENGES TO THE INDUSTRY

F.1- Key Threat in Human Resource and Compliance Services Industry

Threats	Description	Impact
Data Privacy and Cybersecurity Risks	HR-Tech platforms such as HRMS, RPA, and cloud-based SaaS centralize large volumes of sensitive employee data. These platforms are vulnerable to cybersecurity threats including ransomware, phishing, credential theft, API and third-party weaknesses, and insider risks. A breach or system compromise can result in data exfiltration, service disruption, regulatory penalties, financial losses, and erosion of client trust in outsourced HR services.	

Source: Industry Articles & Ken Research Analysis

Challenges	Description	Impact
Resistance to HR Technology Adoption	Organizational inertia and reliance on legacy processes often create resistance to adopting HR-Tech. This reluctance slows digital transformation, hinders efficiency improvements, and constrains the scalability of HR service delivery.	
High Customer Acquisition Costs	Intense competition and long sales cycles in HR-Tech and compliance services drive high customer acquisition costs. This directly pressures margins, slows market expansion, and limits scalability.	

Source: Industry Articles & Ken Research Analysis

G. COMPETITIVE LANDSCAPE

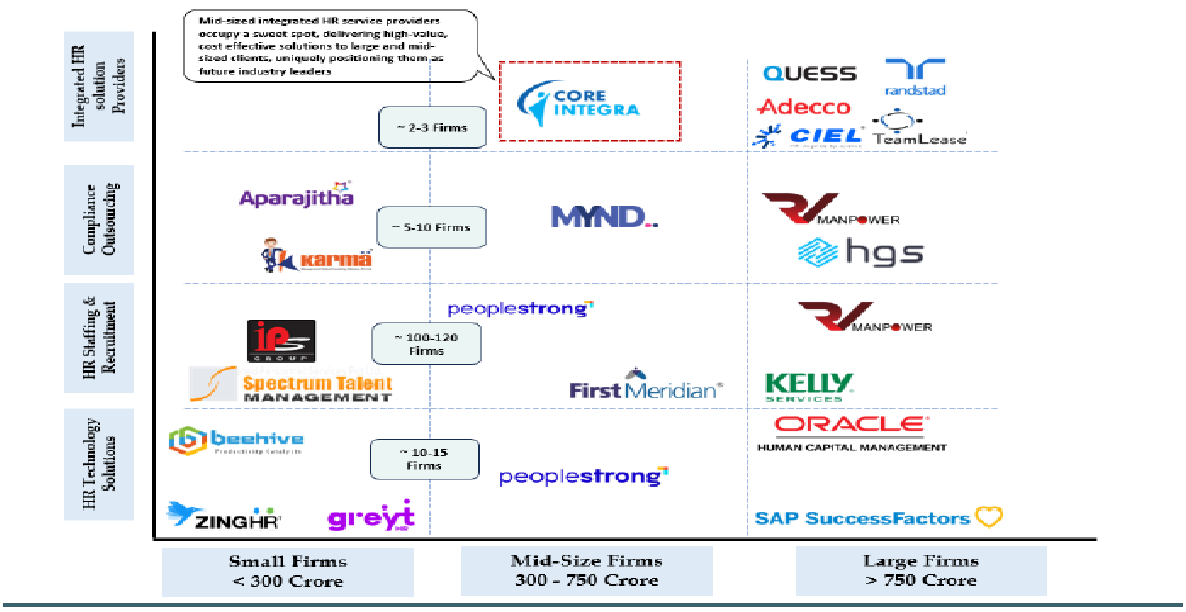
The Indian Human Resource and Compliance Services market remain diverse and segmented, with a mix of large integrated HR solution providers, staffing and recruitment firms, compliance and payroll specialists, and HR-Tech platforms.

- **Large integrated players** such as Quess Corp, TeamLease, Randstad, Adecco, CIEL HR, and SME player Core Integra provide full-stack offerings across staffing, payroll, compliance, and HR-Tech.
- **Staffing and recruitment firms** like FirstMeridian, Kelly Services, ManpowerGroup, ABC Consultants, IP, NLB Services, Spectrum Talent Management, and PeopleStrong focus on permanent and temporary staffing, executive search, and recruitment outsourcing.
- **Compliance outsourcing** such as Aparajitha, Mynd Solutions, Karma Management, CES, HGS, and Manpower deliver payroll processing, statutory filings, and compliance management solutions.
- **HR-Tech providers** including Oracle HCM, SAP SuccessFactors, ZingHR, GreytHR, Beehive, and PeopleStrong offer HRMS platforms, payroll software, automation tools, and employee lifecycle management systems.

Smaller and mid-sized HR firms are scaling by expanding into tier-2 and tier-3 cities, strengthening domain expertise, and adopting proprietary technology platforms to differentiate themselves. At the same time, consolidation is underway, with mid-sized players acquiring niche firms to enhance compliance depth, expand service offerings, and improve geographic reach. This dual strategy is enabling them to compete more effectively with larger incumbents.

The ecosystem continues to evolve under the influence of India's employment growth, enterprise workforce demand, and compliance frameworks, with technology integration and service specialization driving the next phase of competitiveness.

Figure G-1: Ecosystem of Players Present in the India Human Resource and Compliance Service Sector



Source: Ken Research Analysis

Position of Core Integra in Human Resource and Compliance Services Market

In the Indian Human Resource and Compliance Services Market, Core Integra is operating in a fragmented market dominated by staffing-heavy players, while the compliance and HR-Tech space remain underserved. Most competitors focus primarily on volume-driven staffing, whereas Core Integra has positioned itself as one of the very **few integrated players** offering staffing, payroll outsourcing, labour law compliance, and proprietary HR-Tech solutions under a single umbrella.

Core Integra's **proprietary platform, Ctrl-F** functions as a comprehensive management and processing system that complements existing HRMS platforms. When integrated, it enables end-to-end compliance management—streamlining processes, improving accuracy, and reducing the operational burden on HR teams.

This gives it a **duopoly-like positioning in compliance-tech**, while outpacing regional firms in terms of scale and technology enablement.

On the staffing side, Core Integra focuses on white-collar and niche executive staffing, avoiding commoditized blue-collar volume segments where large listed players dominate. Its recruitment and managed HR services business complements compliance offerings, enabling end-to-end employee lifecycle management for clients.

On the staffing side, Core Integra focuses on white-collar and niche executive staffing, avoiding commoditized blue-collar volume segments where large listed players dominate. Its recruitment and managed HR services business complements compliance offerings, enabling end-to-end employee lifecycle management for clients.

This dual capability of **high-scale staffing + high-margin compliance**-tech sets it apart in a market where most firms are staffing-led.

Furthermore, Core Integra is uniquely positioned to capture the upcoming wave of labour law digitization, wage code enforcement, and ESG-linked compliance. With 5+ proprietary products under development and a clear investment roadmap into SaaS-based HR tech, the company is building a pipeline of offerings that could generate **40–45% margins**, significantly higher than the staffing business.

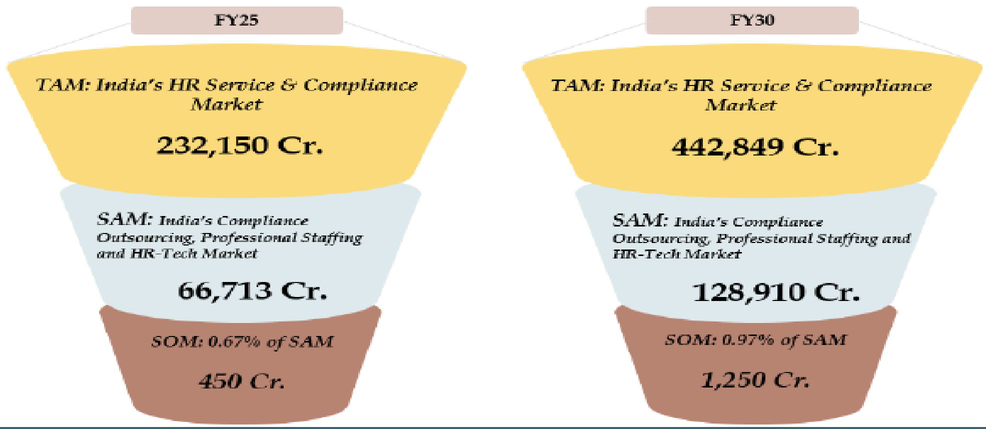
As more enterprises, especially SMEs and fast-growing startups, shift towards outsourcing compliance, payroll, and HR-Tech functions, Integrated HR Service players like Core Integra are well positioned to serve the demand. Players that have one-stop solution for compliance, payroll accuracy, workforce deployment, and HR analytics are poised to deliver multi-service funnel at a value deal and will **position not just as a service vendor, but as a compliance-tech partner of choice in industry.**

H. WAY FORWARD

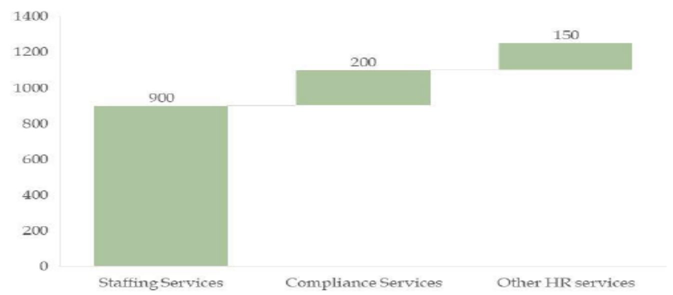
Core Integra has positioned itself as a differentiated HR and Compliance services provider, integrating Staffing & Recruitment, Compliance Outsourcing, and HR-Tech solutions into a unified offering. This breadth of capabilities is unique in a fragmented market where most competitors are either staffing-heavy or compliance-focused.

Currently, Core Integra addresses a **Serviceable Addressable Market (SAM) of ~INR 67 thousand crore in FY25**, spanning staffing, compliance outsourcing, and HR-Tech. With the SAM projected to increase to **~INR 129 thousand crore by FY30** at an **14.0% CAGR**.

Figure H.1.1- Target Market Opportunity For Core Integra, In INR Crore, FY25 & FY30



Source: Ken Research Analysis, TAM - Total Addressable Market, SAM - Serviceable Addressable Market, SOM - Serviceable Obtainable Market



Source: Ken Research Analysis

Core Integra is well-placed to consolidate share by leveraging its compliance-tech niche, diversified services, and strong client relationships.

By focusing on scalable compliance technology, Core Integra can realistically target a **Serviceable Obtainable Market (SOM) of ~INR 1,250 crore by FY30**, led by compliance outsourcing and SaaS-based HR platforms. While staffing will continue to provide base revenues, the high-margin growth drivers will come from compliance services and HR tech, as reinforced by management's strategy and investment roadmap.

White Space Opportunities in HR Compliance

Emerging industries such as the gig economy and high-growth startups present significant white space in HR and compliance service market. With 7.7 million gig workers in India (NITI Aayog, 2022) projected to reach 23 million by 2030, and over 80,000 DPIIT-recognized startups, compliance around wages, benefits, data protection, and flexible staffing is becoming critical. Core Integra, with its Ctrl-F compliance-tech platform and expertise in labour codes, is well positioned to capture this under-served demand, offering scalable compliance and payroll solutions tailored for new-age enterprises.

CROSS-COMPARISON OF PEERS IN INDIA HUMAN RESOURCE AND COMPLIANCE SERVICES MARKET

Some of the key competitors competing in the country's Human Resource and Compliance Services Market are benchmarked on the basis of operational and financial parameters as follows:

Table 7-1: Cross-Comparison of Peers in India Human Resource and Compliance Services Market on basis of Operational Parameters, as on August 2025

Company	Market Share	Number of Employees	Client Base	Service Offerings
Quess Corp Limited	6.9%	Over 30,000	3300+	• General Staffing • Professional Staffing • Digital Platform • Global Capability Centers
TeamLease Services Limited	4.7%	Over 11,000	3500+	• Staffing • Hiring • Learning • Compliance • Performance • Recruitment & Onboarding
CIEL HR Services Ltd	0.55%	1900+	5000+	• Staffing • HR Strategy • HR Platforms
Aparajitha Corporate Services	0.09%	over 2,000	1000+	• Compliance Services • Payroll Services
Core integra Consulting Services Limited	0.19%	650+	500+	• Advisory • Payroll • Compliance • Manpower Solutions

Source: Companies' Websites, Annual Reports & Ken Research Analysis
Note: Market share is calculated with reference to the overall HR and compliance services market in India as of FY24.

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with ***"Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations"*** *and* ***"Restated Financial Information"*** *as well as the financial, statistical and other information contained in this Red Herring Prospectus*

Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus For further information, see "Restated Financial Statements" on page 200 of this RHP.

We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus

Unless otherwise indicated, the industry and market-related information contained in this Red Herring Prospectus is derived from the report titled "India HR and Compliance Services Market Outlook to 2025" dated September 04, 2025 (the "Ken Research Report"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Ken Research Private Limited in connection with the preparation of the Ken Research Report pursuant to an engagement letter dated August 19, 2025. The Ken Research Report will be available on the website of our Company at www.coreintegra.com compliance with applicable law and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 360. The information included in this section includes excerpts from the Ken Research Report and may have been reordered by us for the purposes of presentation. Also see "Risk Factors – We have commissioned an industry report for the disclosures made in the chapter titled "Our Industry" and made disclosures on the basis of the data provided in the same and such data has not been independently verified by us." on page 49.

OVERVIEW

We are one of the very few integrated players offering staffing, payroll outsourcing, labour law compliance, and proprietary HR-Tech solutions under a single umbrella. *(Source: Ken Research Report)*. We are a comprehensive human resource solutions provider, offering end-to-end services tailored to meet the evolving needs of businesses across diverse industries. Our human resource services offer targeted support in recruitment, staffing, payroll processing, HR advisory including labour compliances, licenses and registration, policy drafting, just in time hiring solutions, retainership and assurance services which are designed to support regulatory compliance for businesses. We also offer tech- driven solutions to streamline and digitize human resource management through our proprietary platforms CoreX and Core Pay under HR Tech, and Ctrl-F and Core -PFT under Reg Tech. Our technology platforms provide mechanisms for evaluating employee competencies, enhancing learning experiences, managing employee lifecycle, upskilling, ensuring regulatory compliance, and fostering workforce engagement. In addition to human resource service provider, we also provide vendor management services.

We offer a range of solutions under our five key verticals: HR Services, Vendor Management Services, Compliance and Advisory, Reg Tech and HR Tech Solutions. During the Fiscal 2024 to Fiscal 2026, we have successfully provided our diverse range of services to more than 600 customers across more than 30 industries, spanning presence 23 states and 4 union territories by serving more than 1500 client locations through the network of 7 branch offices and during this period, we achieved a CAGR of 18.58% in revenue from operations, underscoring the scalability and sustained demand for our integrated workforce and compliance solutions.

The following table sets forth certain information relating to our revenue from operations in our operational segments in the periods indicated:

Segment	Fiscal 2026 (₹) in lakhs	% to revenue from operations	Fiscal 2025 (₹) in lakhs	% to revenue from operations	Fiscal 2024 (₹) in lakhs	% to revenue from operations
HR Services	32,567.30	63.22%	27,458.97	68.20%	25,132.83	68.60%
Vendor Management Services	16,540.25	32.11%	11,129.31	27.64%	10,357.41	28.27%
Compliance and Advisory	1,909.88	3.71%	1,319.45	3.28%	843.92	2.30%
Reg Tech	364.53	0.71%	258.02	0.64%	219.00	0.60%
HR Tech Solutions	65.83	0.13%	54.34	0.13%	54.93	0.15%
Professional Fees**	66.99	0.13%	40.78	0.10%	29.22	0.08%
Total	**51,514.78**	**100.00%**	**40,260.87**	**100.00%**	**36,637.31**	**100.00%**

***Professional Fees is revenue generated by our Subsidiary*

We focus on managed services over conventional staffing models to better support our clients' changing workforce needs. Our HR Tech and Reg Tech simplifies and automates various HR operations by making it more efficient and accurate. On the other hand, through our SaaS model, a cloud-based software delivery model that allows clients to access these HR services on a subscription basis, without the need for heavy infrastructure or maintenance. These platforms cater to startups, large corporates, and the growing market for labour law compliance, enabling us to tap into unexplored opportunities. We believe that our integrated approach — combining domain expertise with technology — enables us to deliver agile, scalable, and future-ready solutions

Our business operates on asset-light model which is scalable due to low capital expenditure requirements. Our portfolio of services enables us to design and deliver a range of customized solutions suited to the specific needs of our customers, which bolsters our customer acquisition and retention capabilities. For Fiscals 2026, 2025 and 2024, we have served 385, 374 and 288 customers. Our ability to maintain quality standards while expanding our service offerings to meet evolving industry requirements has resulted in longstanding relationships with our top 10 customers, based on revenue generated in Fiscal 2026, have been associated with us for longer than 3 years. With an average contract duration of 1 to 3 years, we emphasize our commitment to long-term partnerships.

We are ISO/IEC 27001:2022 and ISO 9001:2015 certified, we maintain the highest standards of data security and operational excellence. We are certified with the Safe to Host / Web Clearance Security Certificate for our application URL https://servpreprodctrlf.coreintegra.com/CI-Welcome/common/login.htm, issued by Bharat Cyber Solutions. This certification confirms that our application has undergone security testing and is compliant with security standards including OWASP ASVS and Cert-In guidelines. The audits, conducted during multiple assessments, have verified that all identified vulnerabilities have been resolved, ensuring a secure and robust environment for hosting and operations. Periodic audits will be conducted to ensure continued compliance and adaptability to any changes in the system or environment.

Our recognitions and awards reflect our continued dedication to transforming the HR landscape with impactful solutions. In 2023, we received the "Most Innovative HR Tech Award" at the HR Tech Summit and Awards organized by UBS Forums at ITC Maratha, Mumbai. We also earned the "Best HR Compliance Software" award at the Asia HR Tech Excellence Awards, held by the World HRD Congress at Pan Pacific Marina Square, Singapore. Lastly, we were recognized with the "Fastest Growing Indian Company Excellence Award" at the 8th International Achievers Summit in Bangkok, Thailand. These accolades serve as a testament to our commitment to excellence in HR technology.

Our Promoters, Sriram Natarajan, Sangeetha Sriram and Gaurav Bali have significantly contributed to our Company's growth, leveraging their years of experience and industry knowledge to drive strategic decisions and long-term success. Additionally, our Managing Director Mahesh Krishnamoorthy, has two decades of experience in finance, accounting, and business strategy, with expertise in corporate governance and financial planning and has significantly contributed to the Company's growth actively managing key client and ensuring a strong foundation for the business. We have a professional team of Key Managerial Personnel and Senior Management to develop, execute and grow our business with average experience of over 5 decades in human resource service and other various fields, as of March 31, 2026. We rely on the industry knowledge and leadership of our management team combined with its extensive experience to provide us with a competitive advantage and enable us to attract talent, drive implementation of our strategies and achieve our long – term objective of delivering sustainable growth across our verticals.

Corporate Structure:

We founded a subsidiary company in the year 2016, Core Integra Global Services Pvt. Ltd. (CIGSPL) which is a next-generation digital automation company specializing in in-house, cloud-based Software-as-a-Service (SaaS) solutions. Our mission is to empower organizations with secure, scalable, and process-driven products that enhance efficiency, strengthen compliance, and elevate customer engagement.

Financial Performance of Our Company

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(₹ in Lakhs, unless otherwise specified)

Particulars	For the Period/Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (in ₹ Lakhs) (1)	51,514.78	40,260.87	36,637.31
Total Revenue (in ₹ Lakhs) (2)	51,629.90	40,438.83	36,844.29
EBITDA (in ₹ Lakhs) (3)	601.34	420.34	581.29
EBITDA Margin (%) (4)	1.17%	1.04%	1.59%
PAT (in ₹ Lakhs) (5)	451.13	346.06	493.60
PAT Margin (%) (6)	0.87%	0.86%	1.34%
Net Worth (in ₹ Lakhs) (7)	2,740.50	2,289.37	1,943.31
Capital Employed (in ₹ Lakhs) (8)	2,970.96	2,391.78	2,101.52
Return on Equity (ROE) (%) (9)	17.94%	16.35%	29.09%
Return on Capital Employed (RoCE) (%) (10)	20.19%	18.68%	32.37%
Net Working Capital (in ₹ Lakhs) (11)	519.28	1,261.36	763.07
Net Working Capital Days (12)	6	9	8

**As certified by Surana Naveen Vikash & Co Independent Chartered Accountants, vide their certificate dated September 17, 2026*

Notes:

[1] Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period

[2] Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period

[3] EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other Income

[4] EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

[5] Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue

[7] Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation

[8] Capital Employed is calculated as Total Assets minus Current Liabilities for the period / year ended.

[9] Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders' Equity

[10] Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed

[11] Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period

[12] Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period

OUR COMPETITIVE STRENGTHS

Our Company has developed a set of key strengths that has enabled it to serve customer needs better. Some of our key competitive strengths are set forth hereunder.

Technology Platforms built in-house covering all aspects of the human resource value chain

Our Company commenced its business as an HR services and staffing company, pursuant in-house development of various technology platforms since Fiscal 2015, we have transformed ourselves into a scalable technology driven HR Solutions provider. We leveraged our domain expertise to develop four digital platforms that create value for our customers across our service offerings: 1) Ctrl-F for compliance management system, 2) Core X for HR processes 3) Core PFT for provident fund trust operations and 4) Core pay for vendor management services. For further information on our platform see "*Our Business -HR Tech Solutions and Reg Tech*" on page146. Subsequent to our focus towards technology platforms, our EBITDA grew at a CAGR of 18.58 % for the Fiscal 2024 to Fiscal 2026

Our products and plug-and-play integrations operate on a proprietary technology platform that is built to service client needs across different scale of operations. We keep in consideration the need to provide multi-fold scalability over a period of time as we process more orders and data with the growth of our client base. Given the critical role that our platform plays in the daily operations of our clients' businesses, we need to ensure high up-time of our platform, universal and easy access of our products and rapid scalability in addition to the modular product suite, its maintenance and upgradation as an underlying promise to the clients. As of the date of this Red Herring Prospectus, we have 4 copyrights registered for our technology platform software of Ctrl F, Core X, Core PFT and Core Pay in India. Our technology systems are maintained and enhanced by 30 of our employees in our IT teams, as of March 31, 2026, and our server hosting expense in the respective year is as below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Server hosting expense **(A)**	71.85	76.50	75.67
Revenue from customers **(B)**	430.36	312.65	274.03
Server hosting expense as a percentage of revenue from contract with customers **(A/B) %**	16.69%	24.47%	27.61%

**As certified by Surana Naveen Vikash & Co Independent Chartered Accountants, vide their certificate dated September 17, 2026*

Our integrated services provide a single point of access for our customers to address a variety of their HR needs, saving them time and effort in finding multiple partners for different areas of expertise. Our clients can use one or more services at a time based on their needs, including the use of certain select sub-modules. We believe that our HR Tech Platforms are robust and offer high levels of utility and functionality that can manage the demands of a rapidly scaling business.

Deep domain expertise delivered through comprehensive solutions across industries

We provide comprehensive services and solutions to customers across more than 30 industries (each of which is an operating segment): Agro, Auction House, Automotive, Aviation, Banking, Capital Market, Chemicals, Consulting, Defence, E-Commerce, Engineering and Construction, Facility Management, Fashion and Apparel, Fintech, FMCG, Insurance, ITES, Life Sciences, Logistics, Manufacturing, Media, NBFC, Healthcare, Power, Real Estate, Retail, Shipping, and Technology. We leverage our deep domain expertise across our comprehensive portfolio of services, in-depth domain knowledge, and understanding of customer requirements to contextualize the use of different technologies and to help our customers develop and deploy their digital transformation strategies.

The following table sets forth information on the revenue bifurcation by different sectors:

(₹ in Lakhs)

Industry	Fiscal 2026 (₹ in Lakhs)	% to Revenue from operations	Fiscal 2025 (₹ in Lakhs)	% to Revenue from operations	Fiscal 2024 (₹ in Lakhs)	% to Revenue from operations
IT / ITES	28,494.49	55.31%	22,954.29	57.01%	22,555.27	61.56%
Infra	18,335.70	35.59%	13,278.34	32.98%	10,559.01	28.82%

Industry	Fiscal 2026 (₹ in Lakhs)	% to Revenue from operations	Fiscal 2025 (₹ in Lakhs)	% to Revenue from operations	Fiscal 2024 (₹ in Lakhs)	% to Revenue from operations
Power	1,385.12	2.69%	1,074.88	2.67%	648.79	1.77%
Agro	375.83	0.73%	216.47	0.54%	223.50	0.61%
NBFC & Banking	459.24	0.89%	450.05	1.12%	463.78	1.27%
Automotive	239.94	0.47%	173.31	0.43%	215.43	0.59%
Facility Management	233.22	0.45%	55.40	0.14%	9.11	0.02%
Manufacturing	231.84	0.45%	216.82	0.54%	172.56	0.47%
CSR	202.98	0.39%	156.45	0.39%	129.37	0.35%
Apparel & Fashion	199.15	0.39%	425.36	1.06%	429.40	1.17%
Mining	198.94	0.39%	185.36	0.46%	-	-
Technology	194.18	0.38%	15.29	0.04%	11.15	0.03%
Capital Market	172.01	0.33%	118.20	0.29%	105.96	0.29%
Defence	169.25	0.33%	163.21	0.41%	176.89	0.48%
Consulting	124.78	0.24%	102.02	0.25%	94.29	0.26%
Logistics	92.45	0.18%	61.27	0.15%	24.39	0.07%
Education	65.70	0.13%	65.00	0.16%	65.78	0.18%
Insurance	57.94	0.11%	75.39	0.19%	2.39	0.01%
BPO	55.64	0.11%	35.00	0.09%	20.00	0.05%
Healthcare	39.31	0.08%	248.57	0.62%	289.22	0.79%
Fintech	28.45	0.06%	20.00	0.05%	12.50	0.03%
Life Sciences	25.97	0.05%	21.68	0.05%	18.54	0.05%
Food & Beverages	21.29	0.04%	17.40	0.04%	6.75	0.02%
Retail	19.33	0.04%	43.80	0.11%	116.83	0.32%
Real Estate	19.32	0.04%	10.39	0.03%	9.56	0.03%
Pharma	13.00	0.03%	5.78	0.01%	9.22	0.03%
E-commerce	12.82	0.02%	6.19	0.02%	-	-
Engineering and Construction	10.23	0.02%	18.70	0.05%	10.41	0.03%
Telecom	9.02	0.02%	9.46	0.02%	9.15	0.02%
Media	8.70	0.02%	2.01	0.00%	23.17	0.06%
Shipping	7.88	0.02%	20.70	0.05%	207.95	0.57%
Chemical	4.89	0.01%	4.18	0.01%	-	-
Auction House	3.81	0.01%	3.00	0.01%	2.49	0.01%
FMCG	2.18	0.00%	6.53	0.02%	8.64	0.02%
Robotics	0.15	0.00%	-	-	-	-
Aviation	-	-	0.36	0.00%	1.99	0.01%
Art Gallery & Entertainment	-	-	-	-	3.81	0.01%
Total	**51,514.78**	**100.00%**	**40,260.87**	**100.00%**	**36,637.31**	**100.00%**

We have also significantly focused on increasing our knowledge of laws and regulations applicable to various industries across the different States and Union Territories in India as well as in the other jurisdictions we serve. We believe this enables us to effectively address employment related regulatory issues across our operations and any regulatory issue our clients may face.

Wide geographic presence with efficient labour law compliance capabilities

Our company has established a presence in 23 states and 4 union territories in India by serving clients in more than 1500 locations. Creating a comprehensive network that spans across major metropolitan areas and regional centres throughout India. With branch offices strategically located in over 6 cities, strategically located across major cities in North, West, South and East. We believe that we are well-positioned to address the diverse needs of our clients. This extensive geographic track allows us to tap into local talent pools, ensuring access to a wide range of skilled candidates with unique regional expertise.

Supported by technology and a dedicated team, we provide transparency, efficiency, and governance in all compliance processes. We believe that our presence with extensive and efficient labour law compliance capabilities ensures organizations across industries meet regulatory requirements with precision and confidence. With a vast network spanning multiple regions and a deep understanding of central and state-specific regulations, we deliver comprehensive compliance solutions tailored to the unique needs of each business.

A geographic break-up of our revenue from operations is as under:

	For the Financial year March 31, 2026		**For the Financial year March 31, 2025**		**For the Financial year 2024**	
	Revenue (₹ in Lakhs)	**% of total revenue from operations**	**Revenue (₹ in Lakhs)**	**% of total revenue from operations**	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Maharashtra	45,317.57	87.97%	37,897.41	94.13%	34,539.99	94.28%
Rajasthan	2,024.73	3.93%	1,081.75	2.69%	2,026.61	5.53%
Delhi	946.64	1.84%	485.12	1.20%	11.93	0.03%
Madhya Pradesh	756.27	1.47%	386.90	0.96%	-	-
West Bengal	645.42	1.25%	68.24	0.17%	-	-
Punjab	637.39	1.24%	147.02	0.37%	-	-
Kerala	525.82	1.02%	114.05	0.28%	-	-
Tamil Nadu	385.60	0.75%	4.29	0.01%	-	-
Uttar Pradesh	151.24	0.29%	34.28	0.09%	-	-
Chhattisgarh	78.38	0.15%	4.34	0.01%	-	-
Karnataka	45.72	0.09%	37.48	0.09%	58.78	0.16%
Total	**51,514.78**	**100.00%**	**40,260.87**	**100.00%**	**36,637.31**	**100.00%**

Established long term relationship with clients leading to recurring business

As of March 31, 2026, we have served over 600+ clients across various sectors, demonstrating our ability to cater to various business needs. Our client base comprises of mid-to-large enterprise clients, with a focus on those requiring scalable solutions across multiple centers and cities. We believe we have over the years developed long-term established relationships with our clients leading to recurrent business. We believe that our client retention levels reflect our ability to deliver complex business processes across various industries, the value-added nature of our business services and solutions, and the quality of our consistent client servicing standards. We strive to clearly understand our clients' business needs and provide solutions that maximize their return on human capital.

For example, our top 10 clients have been our customer for over 3 years. We strive to develop a consultative, long-term partnership model of service delivery rather than a transactional client relationship. We believe that such long-term, established client relationships have enabled us to effectively capitalize on our clients' increasing regulatory requirements, increase our market share, reduce the revenue and earnings uncertainty associated with the short term nature of most of our client contracts. The below table sets forth certain information of our top 5 customers (by revenue generated in Fiscal 2026 and their period of association with us:

(₹ in Lakhs)

Name	**Revenue generated (₹ in Lakhs)**			**Period of Association**
	Fiscal 2026	**Fiscal 2025**	**Fiscal 2024**	
Customer 1	27,310.06	21,766.93	21,701.15	More than 10 years
Customer 2	17,295.32	8,786.36	846.15	About 4 Years

Name	Revenue generated (₹ in Lakhs)			Period of Association
	Fiscal 2026	Fiscal 2025	Fiscal 2024	
Customer 3	685.50	4,138.04	9,607.54	About 9 Years
Customer 4	360.65	192.21	4.39	About 6 years
Customer 5	355.73	268.65	180.29	About 6 years

The below table represent the revenue generated by top 10 customers in the respective years.

Particulars	Fiscal 2026 (₹ in Lakhs)	% to Revenue from Operations	Fiscal 2025 (₹ in Lakhs)	% to Revenue from Operations	Fiscal 2024 (₹ in Lakhs)	% to Revenue from Operations
Customer 1	27,310.06	53.01%	21,766.93	54.06%	21,701.15	59.23%
Customer 2	17,295.32	33.57%	8,786.36	21.82%	9,607.54	26.22%
Customer 3	685.50	1.33%	4,138.04	10.28%	846.15	2.31%
Customer 4	360.65	0.70%	423.19	1.05%	447.65	1.22%
Customer 5	355.73	0.69%	330.91	0.82%	428.36	1.17%
Customer 6	336.95	0.65%	293.86	0.73%	281.23	0.77%
Customer 7	322.16	0.63%	276.94	0.69%	208.70	0.57%
Customer 8	320.39	0.62%	268.65	0.67%	191.87	0.52%
Customer 9	296.57	0.58%	251.92	0.63%	184.45	0.50%
Customer 10	292.37	0.57%	234.32	0.58%	180.29	0.49%
Total	**47,575.69**	**92.35%**	**36,771.13**	**91.33%**	**34,077.40**	**93.01%**

As on March 31, 2026, all our customers whose contracts were expiring during the respective financial year, either renewed or extended their contracts with us. We believe that our effort to develop a consultative, long-term relation model of service delivery has enabled us to not only effectively capitalize on such customers increasing service requirements but also increase our market reach.

We have multi-year contracts with many of our top customers, allowing for stable billings, revenue visibility and opportunities to cross-sell our services and solutions. We believe our ability to offer diverse solutions that cater to the needs of our customers across business verticals has allowed us to deepen our relationships with our customers and enabled us to target a greater share of their requirements thereby leading to recurring business.

Experience of our Promoter and management team

Our Promoters have played a key role in overseeing our rapidly expanding operations. Under their strategic vision and dynamic leadership, they have not only broadened the product portfolio but also significantly strengthened the market presence within the consumer goods industry. Our Managing Director, Mahesh Krishnamoorthy, has extensive experience in this industry and has contributed to our organic and inorganic growth. We are supported by qualified senior management team with vast experience in various fields. Each team leader adds valuable insights to our management, utilizing their deep industry knowledge to guide our strategic initiatives. As of August 31, 2026, we have a dedicated and highly skilled workforce of 231 staff on our payroll. We have also developed our mid-management team and introduced streamlined operating processes and organization structures. For further information on our Promoters, Directors and senior management team, please see the sections entitled "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 192 and 177, respectively.

Track record of high quality and efficient service delivery

We have consistently focused on providing quality services and follow a process-oriented approach to achieve this. We have adopted standardized processes to ensure consistent service levels across our verticals and geographies, including adopting standardized workflow checklists quality assurance. We follow stringent quality standards and we are ISO/IEC 27001:2022 and ISO 9001:2015 certified, we maintain the highest standards of data security and operational excellence. We are certified with the Safe to Host / Web Clearance Security Certificate for our application URL https://servpreprodctrlf.coreintegra.com/CI-Welcome/common/login.htm, issued by Bharat Cyber Solutions. This certification confirms that our application has undergone security testing and is compliant with security standards including OWASP ASVS and Cert-In guidelines.

We have received several accolades, including the "Most Innovative HR Tech Award" at the HR Tech Summit and Awards organized by UBS Forums at ITC Maratha, Mumbai. We also earned the "Best HR Compliance Software" award at the Asia HR Tech Excellence Awards, held by the World HRD Congress at Pan Pacific Marina Square, Singapore. Lastly, we were recognized with the "Fastest Growing Indian Company Excellence Award" at the 8th International Achievers Summit in Bangkok, Thailand. These accolades serve as a testament to our commitment to excellence in HR technology.

OUR BUSINESS STRATEGY

Continuously improve our offerings

We plan to continue to enhance our existing offerings and platforms to further expand our capabilities and our addressable market. We work with customers across the industries in which we are present, and help our customers to build, transform, run and optimize their technology and business processes through our offerings: compliance, payroll management, advisory and manpower solutions. Our platforms are an initiative which seeks to re-inforce the vision of the Company to leverage technology in our hiring processes. We leverage our four digital platforms that create value for our customers across our service offerings: Ctrl-F for compliance management system, CoreX for HR processes, Core PFT for provident fund trust operations lined and Core Pay for vendor management services. We will continue to invest in our platforms and other such technologies and tool to simplify and make hiring processes seamless and more efficient. We are committed to enhancing our operations by developing a payroll engine and a compliance management tool to meet the growing demands of our business.

Further, we have launched our products in the past as stated below:

Year	Product Launch
2015	Introduced Ctrl-F compliance platform
2023	Introduced PF Trust platform for exempt PF entities

We intend to continue to improve our operating margins through a shift of our service portfolio towards higher margin businesses.

Focus on Branding and Advertising our products and services

We intend to create an awareness about our brand in human resource management solutions and establish us as trusted partner in providing innovative and reliable solutions. This will help attract and retain clients, build strong relationships with stakeholders, and continuously enhance our market presence. By focusing on creating value for organizations in managing their workforce needs, our strategy will help position our brand as synonymous with quality, efficiency, and cutting-edge HR solutions. We intend to focus on deploying a comprehensive marketing strategy across digital, social, and traditional platforms and by actively leveraging thought leadership content, compliance expertise, and industry networks, we aim to strengthen our brand visibility, build trust, and drive high-impact engagement with enterprises across sectors.

The human resource and compliance services market generated INR 133 thousand Cr in FY20 and grew to INR 232 thousand Cr in FY25, reflecting a CAGR of 11.9%. This growth represents the addressable opportunity across compliance outsourcing, staffing and recruitment, HR-Tech, and other – major – segment.*(Source: Ken research report)*. In order, to accelerate our expansion in untapped addressable market, we will strategically invest in industry events, seminars, associations, and targeted campaigns to capture a larger client base. Our focus is on creating strong market differentiation and rapidly scaling client acquisition while reinforcing our reputation as a reliable, technology-driven compliance partner.

The below table represents our spend in the Marketing and advertising of our products and services as stated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Marketing and advertising Expense (₹ In Lakhs)	19.20	18.24	20.36
% to Revenue from operations	0.03%	0.05%	0.06%

**As certified by Surana Naveen Vikash & Co Independent Chartered Accountants, vide their certificate dated September 17, 2026*

Expanding leadership team

We intend to strengthen our leadership team by onboarding experienced professionals at senior levels across strategic and operational functions. These leaders will bring with them deep domain expertise, proven execution capabilities, and established industry relationships that will be instrumental in driving the next phase of our growth. Their addition is expected to significantly enhance our capabilities in areas such as business development, client relationship management, technology integration, compliance, and operational excellence.

The presence of such seasoned professionals will support our expansion into underserved and high-potential markets, improve penetration in existing markets, and reinforce our credibility with enterprise clients and institutional stakeholders. Moreover, we believe that they will play a key role in refining our service delivery models, scaling up high-margin offerings, and building a strong organizational culture. This strategic investment in leadership is aimed at elevating our positioning in the Human Resource and compliance solutions space, enabling us to attract and retain a higher calibre of clients and talent,

Enhancing our existing technology capabilities and building new technology capabilities

We are evolving a technology-driven HR solutions Company, where technology shall serve as a key enabler of our HR Tech Platforms. These platforms function both independently and as integral tools for the delivery and fulfilment of our HR Services. As of March 31, 2026, March 31, 2025 and March 31, 2024, our Gross Carrying Amount was ₹ 1,736.48 Lakhs, ₹ 1334.91 Lakhs and ₹ 1038.75 Lakhs, respectively. Our aim is to utilize technology in every service we offer to our clients and seamless technology integration across systems which would enable us to better manage our solutions offerings and improve operating efficiencies. We will continue to invest in technology to (i) enhance productivity and operational efficiency; and (ii) create new platforms that are pioneering and serve client requirements with a joining-the-dots approach.

Our investments in technology in the past has helped the enhancement of our HR Tech Solution and Reg Tech platforms. We propose to invest in the technology as stated in the ***"Objects of the Issue"*** on page 89.

Further, in accordance with Ken Research Report, ongoing shift toward digital compliance—driven by labour law digitization, wage code enforcement, and ESG-linked requirements—is set to transform the HR and compliance services industry. As regulatory filings and monitoring move online, demand for SaaS-based HR tech and automated compliance platforms will accelerate, creating higher-margin opportunities and greater reliance on specialized providers. By strategically investing in advanced technology platforms, we aim to position ourselves at the forefront of this evolution, enabling us to effectively meet the changing needs of our clients and regulatory stakeholders while enhancing scalability, operational efficiency, and service quality.

OUR SERVICES

Our business is built on a diverse and comprehensive portfolio that spans in advisory, compliance, payroll management, and manpower solutions, helping businesses stay compliant with labor laws, manage payroll and meet our clients workforce requirements with ease.

To service our client requirements, we have our four verticals that complement our offering, as elaborated below:

1) Compliance and Advisory Services

We provide compliance and advisory services to help organizations navigate the complexities of labor law compliance. Non-compliance results in significant penalties, operational disruptions, and unsafe environments for employees. We ensure our clients business runs smoothly and compliances are met efficiently, with zero complications. Businesses aiming to create and sustain value encounter growing uncertainties in labor compliance. Navigating central and state-specific laws, engaging with authorities, and managing compliances effectively can be complex and challenging. Therefore, our services are designed to address these challenges comprehensively.

Further, we provide an integrated e-repository that allows access to real-time, updated documents, notifications, and circulars related to various Central and State laws and acts. This repository serves as a centralized resource to streamline compliance management for our clients. With coverage of over 110 Acts, 470 rules, 950 submissions, and availability of 150 bilingual formats, we help organizations maintain compliance and support long-term growth. We have served 361, 329 and 235 customers for Fiscal 2026, 2025 and 2024 under this vertical.

Below is a detailed explanation of our advisory services:

a) Policies and Procedures

Policies ensure transparency, and well-documented procedures ensure clarity. Together, they drive higher adherence and governance in today's dynamic compliance environment. We assist in designing regulatory compliance policies that are tailored to specific industries, ensuring they align with organizational needs and legal requirements. Additionally, we specialize in creating comprehensive Standard Operating Procedures (SOPs) to provide clear operational guidelines.

We conduct thorough risk assessments to identify potential compliance risks, evaluate their impact, and develop effective management strategies. Our team also reviews existing policies and procedures to ensure they align with the best practices of the industry. Through due diligence and certification services, we help validate compliance processes and build stakeholder confidence. To foster a culture of compliance, we provide targeted training for key stakeholders and offer advisory support to boards and committees on governance strategies.

b) Interpretation Services
Understanding and interpreting complex laws, regulations, circulars, and court judgments can be daunting. We simplify these complexities by breaking down legal jargon into actionable insights. We assist in interpreting court rulings and determining their applicability to specific business scenarios. Our team shares industry insights to provide a competitive edge and connects with various forums and associations to understand regulatory perspectives. This service ensures organizations have a clear understanding of the regulatory environment, enabling informed decisions and seamless compliance.

c) Opinions on Compliance Matters
In scenarios involving arbitration, litigation, or strategic decision-making, obtaining professional opinions is crucial. Our experts provide both verbal and written opinions tailored to organizational requirements. These opinions can be used for internal purposes, submissions to auditors and authorities, or as part of representations during disputes. We also assist in drafting responses to regulatory notices, ensuring accuracy and adherence to legal frameworks.

d) Due Diligence Services
We conduct detailed risk assessments to evaluate compliance levels and identify areas of improvement. We facilitate the closure of compliance gaps and offer certification services to validate adherence. Our expertise extends to resolving legacy issues pending with authorities and designing compliance roadmaps to ensure sustainable governance. This comprehensive approach helps strengthen compliance frameworks and enhance operational clarity.

e) Retainer Services
We offer flexibility in engagement models through project-based or retainer services. Retainer services provide ongoing access to a dedicated compliance team, ensuring consistent support and cost-efficient solutions. Clients benefit from regular updates on regulatory changes, insights into their implications, and a collaborative approach to addressing compliance challenges. This model is particularly beneficial for organizations seeking long-term partnerships to maintain robust compliance frameworks.

Below is a detailed explanation of our compliance Services

a) Factory Compliances: We provide support in factory compliance management, including assessments, periodic compliance checks, obtaining and renewing licenses, maintaining records, managing registers and returns, handling notices and inspections, liaising with authorities, and conducting factory and contractor audits. Additionally, we streamline audit management processes for better oversight.
b) Payroll Compliances: Our payroll compliance services include registration, ensuring adherence to PF, ESIC, PT, and LWF regulations, managing periodic remittances, filing returns, onboarding employees for PF, handling ESIC claims, addressing notices and inspections, and conducting training sessions to enhance compliance awareness.
c) Contractor Compliances: We assist organizations in managing contractor compliances, including obtaining CLRA licenses for both contractors and principal employers, maintaining records, managing registers and returns, fulfilling periodic compliance requirements, liaising with authorities, addressing notices and inspections, and conducting training sessions and audits.
d) Establishment Compliances: Our establishment compliance services cover assessments, periodic compliance management, obtaining licenses and registrations, maintaining records, managing registers and returns, handling notices and abstracts, managing notices and inspections, liaising with authorities, and conducting branch and vendor audits along with comprehensive audit management.
e) Contractor Audit: We ensure effective contractor compliance through services like preparing audit checklists, scheduling and conducting audits, managing licenses and registrations, liaising with contractors, verifying and validating documents, preparing audit reports, briefing contractors, providing management reports, categorizing contractors based on audit performance, and delivering training for contractors and principal employers.

f) **Licenses and Registrations:** Our services in licenses and registrations include monitoring the status of licenses and registrations, managing online and offline application processes, consolidating and managing documentation requirements, liaising with authorities to address queries, and maintaining comprehensive records for seamless compliance management.

2) HR Services

Following are the revenue bifurcation for the HR tech segment:

(₹ In Lakhs)

Particulars	2026	2025	2024
CoreX	30.47	31.09	32.01
Corepay	35.36	23.25	22.93

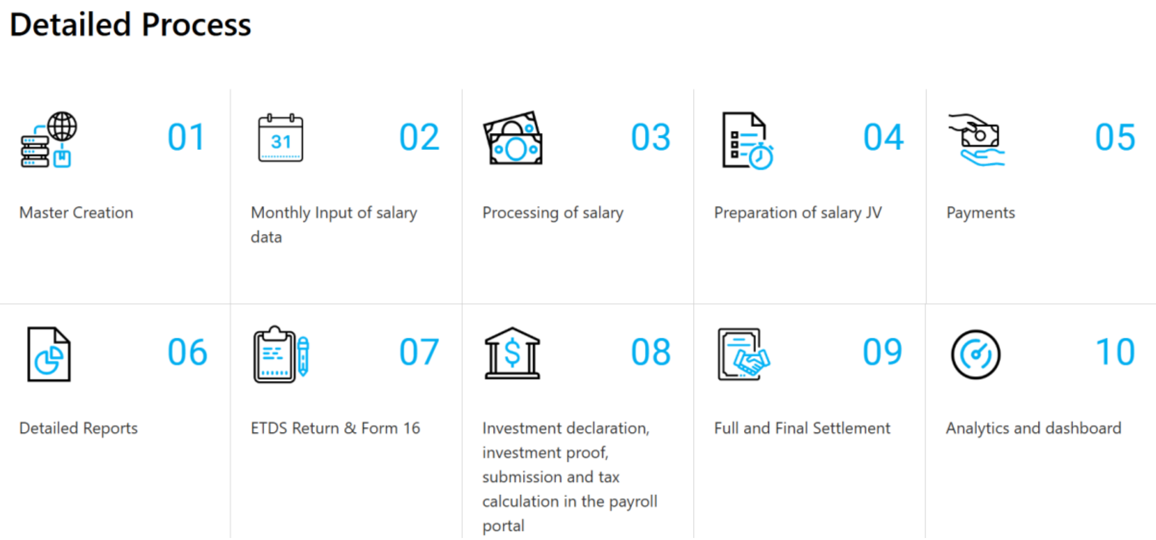
Payroll Management

We provide payroll solution that takes full accountability for managing the entire payroll process. This includes tasks from employee onboarding to reconciling payroll ledgers in accounting books while ensuring that compliance requirements are met. Their approach is designed to offload payroll responsibilities from HR and Accounts departments, providing seamless support across diverse industries and employee categories, including blue-collar, white-collar, and expatriate workers. We have served 30, 30 and 24 customers for Fiscal 2026, 2025 and 2024 respectively under this vertical.

The payroll outsourcing services cover multiple areas such as employee data management, attendance, leave, rosters, compensation, and benefits. Additional services include payroll processing, payroll accounting, tax and retirement fund management, employee self-service (ESS) through web and mobile platforms, and other value-added services.

Our payroll processing follows a structured framework:

1. **Policy Setup:** This stage establishes policies related to attendance, leave, employee benefits, and other key aspects, ensuring clarity and consistency.
2. **Input Validation:** Data collected is verified for accuracy and adherence to company policies. Ensuring consistent data formatting is critical for simplifying later stages of processing.
3. **Payroll Calculation:** Using the validated data, the system calculates the net pay after accounting for attendance, taxes, gratuity, incentives, and deductions. Compliance with statutory requirements is crucial at this stage to avoid legal issues and ensure obligations to employees are met.
4. **Compliance:** This involves adhering to all applicable laws and regulations. Statutory deductions such as EPF, TDS, and ESI are calculated and submitted to the respective government bodies.
5. **Payout:** The final stage involves accounting for the payments, documenting them in the accounting system, and releasing salaries to employees.



The first stage in our process is employee data management, which begins from the moment of appointment. We ensure that all employee details are updated seamlessly on the employee portal, accessible on both web and mobile. We then move on to time and attendance management, integrating client devices into our platform, which also includes geo-tagging and geo-fencing features for enhanced tracking. We configure leave management, policy settings, and roster scheduling within our system, ensuring automated notifications and alerts to keep everyone informed. Our compensation and benefits management follows, covering a wide range of allowances, such as overtime, incentives, and one-time benefits, and ensuring the timely generation and dissemination of statutory reports and MIS at predefined intervals.

Next, we handle payroll processing, which includes the generation, validation, and verification of all pre-payroll inputs. We ensure accurate wage calculations, taking into account all benefits and deductions. We also manage processes such as CTC reimbursements, follow a maker-checker approach, validate wage and statutory registers, generate bank files, prepare accounting journal vouchers (JVs), and provide detailed MIS reports. In addition, we manage exit coordination and final settlement for employees, ensuring smooth transitions.

When it comes to payroll accounting and retirals, we take care of tax compliance, employee benefit administration (such as insurance, gratuity, and leave valuations), payroll ledger reconciliations, E-TDS returns, and the Form 16 process. We also assist with investments and tax matters, managing investment declarations, submitting investment proofs, performing tax calculations and forecasts, and generating tax statements and pay-slips.

Our employee self-service (ESS) platform, available on both web and mobile, allows employees to access personal information, critical documents like policies, procedures, and insurance details, as well as manage attendance, leave applications, investment declarations, pay-slips, tax statements, and more. A dedicated helpdesk is also available for any support needed.

Finally, we offer a range of value-added services, such as compensation structuring, tax optimization, guidance on minimum wages, tax planning, and training for HR, finance teams, and employees. We ensure timely alerts, notifications, and communications on key regulatory or policy changes, helping all stakeholders stay informed and compliant.

Manpower Solutions

We are a manpower solutions provider offering a range of staffing options, including Managed Services, Contractual Staffing, Project-based & Temporary Staffing, and Skill-based Staffing. Our services cater to diverse skill sets, from operations and sales to technology, front office management, and site management. A decision organisations must make is whether to maintain an in-house talent pool or to engage with manpower solutions providers. At this juncture, we assist businesses in evaluating and determining the optimal balance between the talent they should retain on their payroll and the talent they can source through our services. As on March 31, 2026 we have deployed 12,046 employees on the various location of our clients. We have served 39, 53 and 49 customers for Fiscal 2026, 2025 and 2024 under this vertical.

Our approach to workforce management is all-encompassing, allowing client managers to focus entirely on their business needs while we take care of employee management. We oversee the entire lifecycle of employee management, from recruitment to exit, including key processes such as attendance, leave management, payroll, employee support, retention strategies, and compliance with payroll regulations. Our services also include insurance coverage and claim support, as well as performance management, all supported by a digital platform for easy access to all these services.

a) Talent Acquisition Process

We follow a six-step approach designed to ensure the best candidate fit for the role in the shortest possible onboarding timeline.

- Step 1 – Mandate discussion and alignment in terms of job description, skill sets, budgets and target industry for sourcing
- Step 2 – Identification and filtering process to arrive at appropriate pool of candidates suitable to the mandate
- Step 3 - Applicant screening for skill assessment, profile fitment, pre-requisite mapping, salary budget confirmation and document verification to arrive at confirmation
- Step 4 – Client interview and feedback process
- Step 5 – Candidate offer, negotiations, acceptance, document collection
- Step 6 – Candidate connect from offer acceptance till onboarding

b) Contractual Staffing

For clients needing skilled manpower on a contractual basis, we offer staffing solutions across various industries such as manufacturing, IT/ITES, healthcare, hospitality, BFSI, automotive, and engineering. We have a vast talent pool across India, which allows us to mobilize resources as per client requirements. Our contractual staffing options include both Temporary Staffing (for periods less than a year) and (for periods of one year or longer). We manage the entire process—from sourcing and onboarding to exit management, payroll, and compliance—using a state-of-the-art digital platform. This allows for significant cost reductions and offers real-time information access, making the process streamlined and efficient. We also ensure compliance with all relevant regulations as the Principal Employer under the contract.

c) Project-Based Staffing

For clients with specific project-based needs, we offer manpower solutions on a defined tenure, typically ranging from three to six months, with extensions as necessary. This model is ideal for projects with a defined start and end date or even seasonal requirements. Like our contractual staffing, we manage the entire lifecycle of the employee, from sourcing and onboarding to retention, payroll, and compliance, all facilitated through our digital platform. The platform offers real-time data access and keeps detailed records across multiple projects, ensuring transparency and accountability.

d) Skill-Based Staffing

When the requirement is for specific skills rather than long-term roles, we offer Skill-based Staffing solutions. Our talent pool spans 30 industries and includes expertise in technology, operations, sales, and service roles. We filter candidates based on the client's unique requirements, ensuring that we source the right candidate the first time, minimizing the time from sourcing to onboarding.

3) Reg Tech

Following are the revenue bifurcation for the Reg tech segment:

(₹ In Lakhs)

Particulars	2026	2025	2024
CTRL F	353.73	247.22	206.60
PF Trust	10.80	10.80	12.40

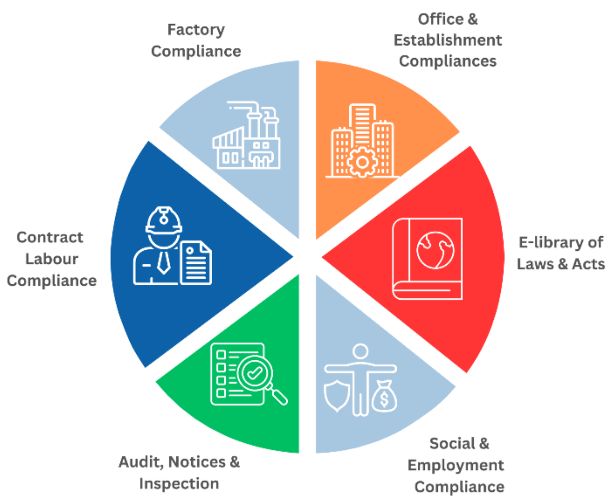
We leverage our Reg Tech through our two platforms: Ctrl-F and Core PFT, to deliver our services.

A. Ctrl-F

Ctrl-F launched in 2015, is our cloud-based compliance management platform developed by us, designed to simplify and streamline the management of labor laws, rules, minimum wages, and related communications through a unified dashboard for real-time monitoring. The platform integrates technology with domain expertise, enabling organizations to maintain compliance effortlessly while minimizing legal risks and improving operational efficiency. Furthermore,

One of the core strengths of Ctrl F lies in its custom-built dashboards provided to clients. These dashboards offer a consolidated view of compliance status across offices, branches, and locations. Senior management and decision-makers use these dashboards to assess performance, identify gaps, and monitor compliance trends in real time.

The chart shows the scope of compliance services offered by Ctrl-F. Each segment represents a distinct compliance area, showcasing the platform's capability to manage various aspects of statutory and legal requirements.



Our Ctrl-F platform covers the following offerings:

- **Factory Compliance**: This segment focuses on ensuring adherence to laws and regulations specific to factory operations. It covers areas like safety, health, and welfare of workers, including inspections and documentation.

- **Office & Establishment Compliances**: Dedicated to compliance for office-based businesses, this segment ensures conformity to laws governing wages, work hours, leave policies, and other office-related statutory requirements.
- **E-Library of Laws & Acts:** The Ctrl-F platform provides a centralized, digital repository of all relevant labor laws and regulations. This library is updated regularly, offering businesses easy access to the latest legal guidelines and amendments. We have a dedicated advisory team, currently comprising 3–4 professionals who are responsible for curating, updating, and maintaining the regulatory content available on the platform. The portal also provides access to essential compliance information such as statutory due dates and filing schedules even to users who are not registered or subscribed to the system. This ensures that all stakeholders, regardless of subscription status, benefit from general awareness about labor law compliance obligations.
- **Social & Employment Compliance**: This area addresses compliance related to employee benefits, such as provident fund (PF), employee state insurance (ESI), gratuity, and maternity benefits. It ensures that organizations fulfill their obligations to employees.
- **Audit, Notices & Inspection**: Ctrl-F supports organizations in preparing for audits, responding to legal notices, and managing inspections. The platform generates reports, tracks compliance status, and provides necessary documentation for seamless audits.
- **Contract Labour Compliance**: The platform assists in managing contractor and labor compliance, ensuring adherence to laws like the Contract Labour (Regulation and Abolition) Act, including licensing, registration, and other statutory obligations.

Case Study:

Case Study: Improving Compliance Management with Software CTRL-F

Client Overview:

One of the largest EPC company in India, had been struggling with managing their regulatory compliance and documentation. With a team of auditors constantly working to ensure compliance with various statutory regulations and filing requirements, the company faced issues related to manual processes, missed deadlines, and challenges in tracking contractor compliances. The organization needed a more efficient, centralized system to handle their compliance requirements across multiple departments.

Challenges:
Corporation's compliance department was bogged down by:

- **Manual Tracking:** Tracking licenses, notices, and statutory registers manually led to increased errors and missed deadlines.
- **Scattered Data:** Compliance data was stored across multiple platforms and systems, making it difficult to get a consolidated view of the organization's compliance status.
- **Audit Inefficiencies:** The auditing process for Contract Labour (CLRA) compliance was cumbersome, with auditors having to manually review numerous documents, leading to delays and inaccuracies.
- **Return Generation Delays:** Generating and submitting compliance returns was slow and prone to error, further delaying statutory filings.

Solution:

Corporation adopted **CTRL-F**, a comprehensive compliance web application that offers both SaaS and service-based models. The platform provided a suite of features that addressed the company's specific needs in a centralized, automated way. Key features that helped improve their compliance management included:

1. **License & Notices Management:**

   CTRL-F automated the process of managing licenses and statutory notices. The platform ensured timely reminders and automatic updates, allowing Corporation to stay ahead of deadlines and prevent compliance lapses.

2. **Statutory Registers Generation:**

   CTRL-F automatically generated the necessary statutory registers required for their industry, eliminating the need for manual tracking and ensuring the data was always accurate and up-to-date.

3. **Notices & Abstract Management & Uploads:**

The application allowed Corporation to upload, track, and manage notices and abstracts in a centralized manner. This streamlined the entire process, ensuring that all required documentation was readily available for review.

4. **Automated Return Generation:**

   The platform's automated return generation feature drastically reduced the time spent on preparing compliance returns. Corporation now easily generates accurate returns and submits them on time, eliminating delays and reducing the risk of penalties.

5. **Comprehensive Dashboard:**

   The dashboard provided Corporation's compliance team with a real-time, consolidated view of the status of all compliance activities, categorized into: Home, Demographic, Geographical and Financial

   This gave them immediate access to compliance metrics and status, allowing for more effective monitoring and decision-making.

6. **Audit Module for CLRA Compliance:**

   The audit module streamlined the auditing process by enabling auditors to review and assess contractor compliance based on uploaded documents and their dates. This automated process helped auditors quickly determine whether contractors were compliant for the given period, significantly reducing audit time and improving accuracy.

Results:

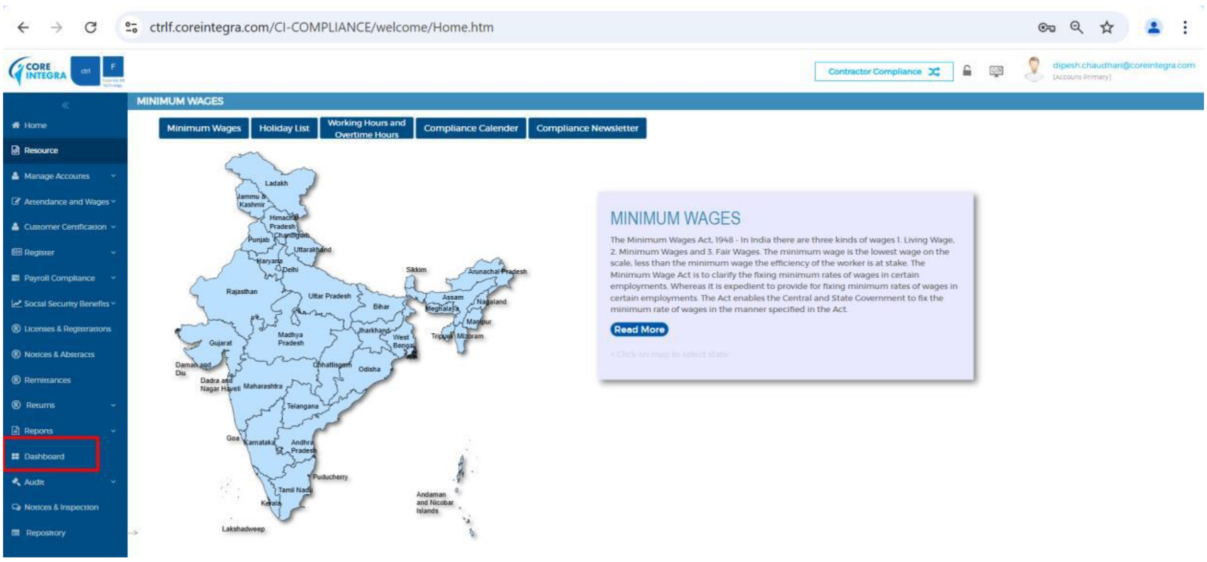
- **Reduced Compliance Risk:** With automated alerts for license renewals and statutory filing deadlines, Corporation significantly reduced the risk of non-compliance.

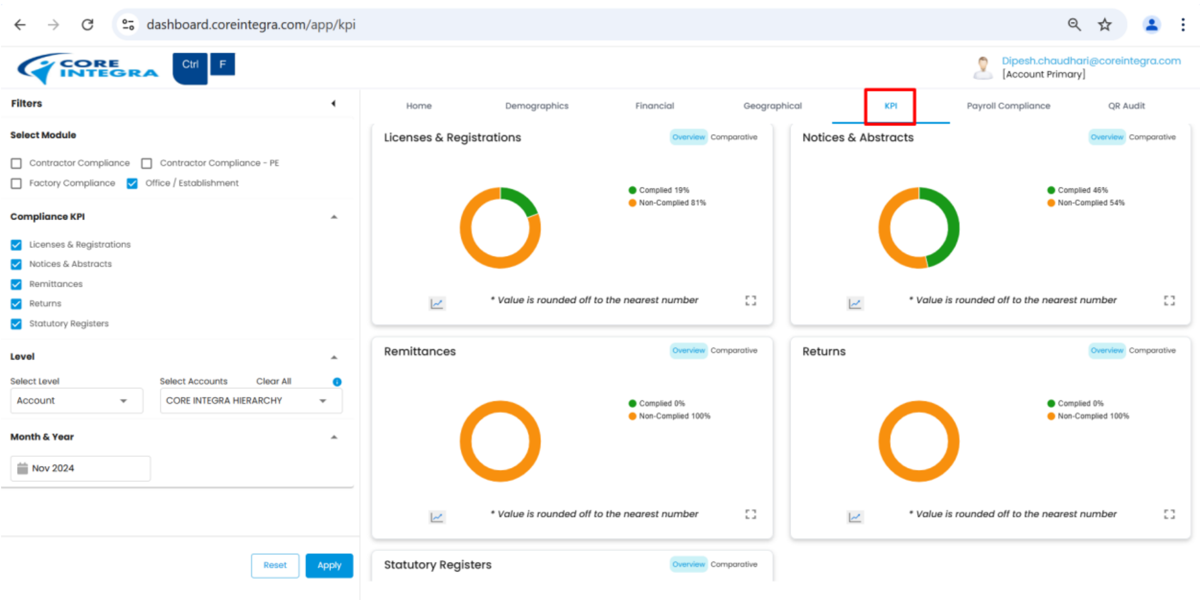
- **Increased Operational Efficiency:** Automation of tasks such as statutory register generation, notices management, and return filings led to a significant reduction in administrative workload. The compliance team could now focus on strategic tasks rather than spending time on repetitive manual processes.

- **Faster Audit Process:** The audit module helped auditors quickly verify compliance for contractors, which reduced audit time by 50%. This streamlined process allowed for faster decision-making and minimized the risk of contractor non-compliance.

- **Centralized Compliance Data:** With all compliance data stored in one platform, Corporation gained a 360-degree view of their compliance status. This enhanced transparency and made it easier for the management to track compliance progress across departments.

- **Timely Return Submissions:** The automated return generation system ensured that compliance returns were always filed on time, reducing the risk of penalties and improving the company's relationship with regulatory bodies.





B. Core PFT

Core PFT launched in 2018, is designed to manage all aspects of Provident Fund (PF) Trust operations. It offers a centralized platform that supports various functions, including the management of employee master data, tracking of transfers, settlements, loans, and compliances, as well as the management of year-end processes. The software also helps manage accounting for PF trusts, providing features like PF ledger management, investment tracking, interest accruals, and maturity proceeds. The platform facilitates the creation of detailed balance sheets and other financial reports, including PF accounting, employee claim tracking, and KYC details management.

Case Study: Streamlining PF Trust Management with CorePFT

Client Overview

A leading Indian organization with an internal Provident Fund Trust was facing challenges in managing PF compliance, trust administration, and member servicing. Managing thousands of employee records, tracking contributions, generating returns, and ensuring adherence to EPFO guidelines required significant manual effort and posed risks of non-compliance.

Challenges

- Manual Data Handling: PF ledger maintenance, employee statements, and returns were maintained in spreadsheets, making them prone to errors and delays.
- Compliance Burden: Monthly and annual filings like Form 3A, 6A, and audit reports were delayed due to lack of automation.
- Trust Management Complexity: Managing PF corpus, interest distribution, advances, and withdrawals required coordination between HR, finance, and trustees—often leading to inefficiencies.
- Member Query Resolution: Employees faced delays in receiving PF statements, loan eligibility info, and final settlement updates, impacting trust transparency.

Solution

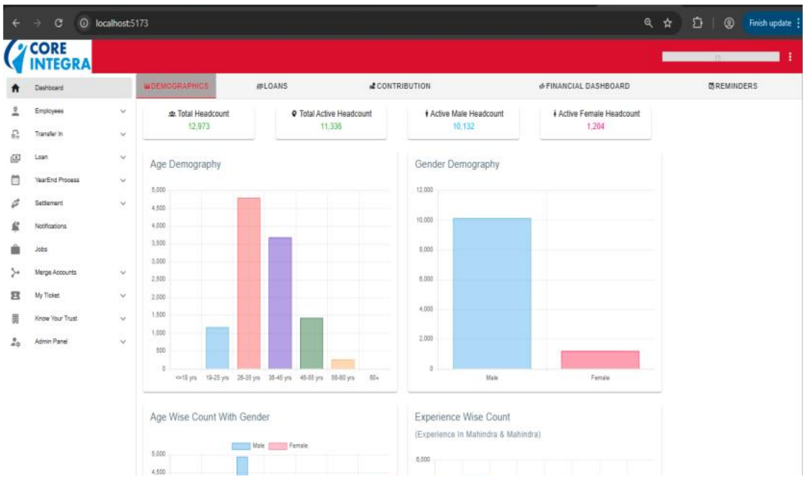
To address these challenges, the organization implemented CorePFT, a cloud-based PF Trust Management platform designed to digitize, automate, and secure all trust-related activities.

Key features and modules include:

- Member Master Management: Unified dashboard to manage active/inactive members, nominees, KYC, and employment history.
- Contribution Management: Automated processing of monthly contributions, interest computation, and ledger maintenance.

- Loan & Withdrawal Module: Digital request and approval workflow for advances, non-refundable loans, and final settlements, with auto-calculation of eligibility.
- Statutory Reporting: Automated generation of compliance forms like Form 3A, 6A, annual returns, balance sheets, and trustee reports.
- Audit Trail & Compliance Dashboard: Full audit trail of all activities, trustee views, and dashboards for real-time insight into fund position and liabilities.
- - Secure Document Repository: All trust documents, circulars, and compliance communications are digitally stored for easy access.

Results



- 95% Reduction in Manual Entries: CorePFT eliminated spreadsheet dependency, reducing data handling errors.
- Improved Compliance: Automated statutory filings ensured 100% on-time submission and audit readiness.
- Streamlined Trust Operations: Trustees now review consolidated statements, interest allocations, and disbursement logs through a centralized interface.
- Enhanced Member Satisfaction: Employees received self-service access to their PF balance, statements, and loan applications via secure portals.
- Audit Preparedness: Every transaction is logged with a timestamp, ensuring transparency and accountability.

4) HR Tech Solutions:

We leverage our HR Tech Solutions through our two platforms: CoreX and Core Pay, to deliver our services.

A. CoreX

CoreX launched in 2014, is our digital HR management platform designed to optimize HR processes for organizations of all sizes. It integrates various HR functionalities into a unified system, offering efficiency, accuracy, and user-friendly experiences for HR professionals and employees alike. The platform encompasses the entire employee lifecycle, ensuring seamless management from onboarding to offboarding while automating routine tasks, improving compliance, and enhancing employee engagement.

COREX
Coreintegra Employee Experience

Case Study: Transforming HR Operations with CoreX

Client Profile

A mid-sized Indian enterprise seeking a unified, digital HR system to streamline onboarding, payroll, leave, attendance, employee support, and analytics.

Key Challenges

- Dispersed HR Processes: Multiple tools and spreadsheets for onboarding, leave tracking, payroll, and helpdesk functions.
- Manual Overhead: Redundant manual entries led to errors, delays, and administrative overload.
- Limited Self-Service: Employees depended heavily on HR for basic tasks like payslips, leave status, and claims.
- Poor Visibility: HR lacked consolidated reports and dashboards for informed decision-making.

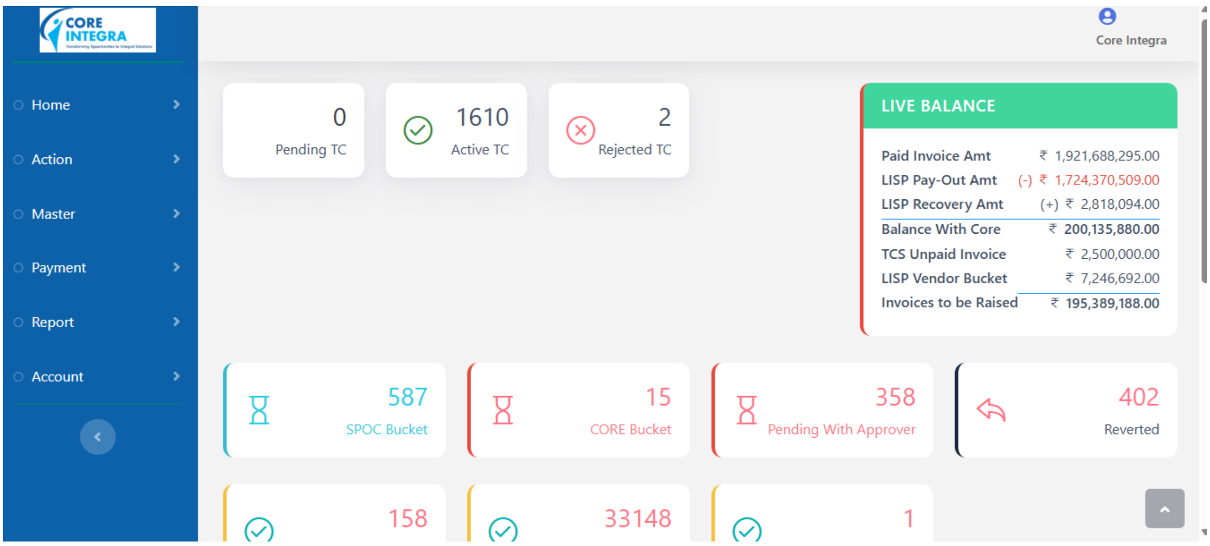
Solution – CoreX by Core Integra

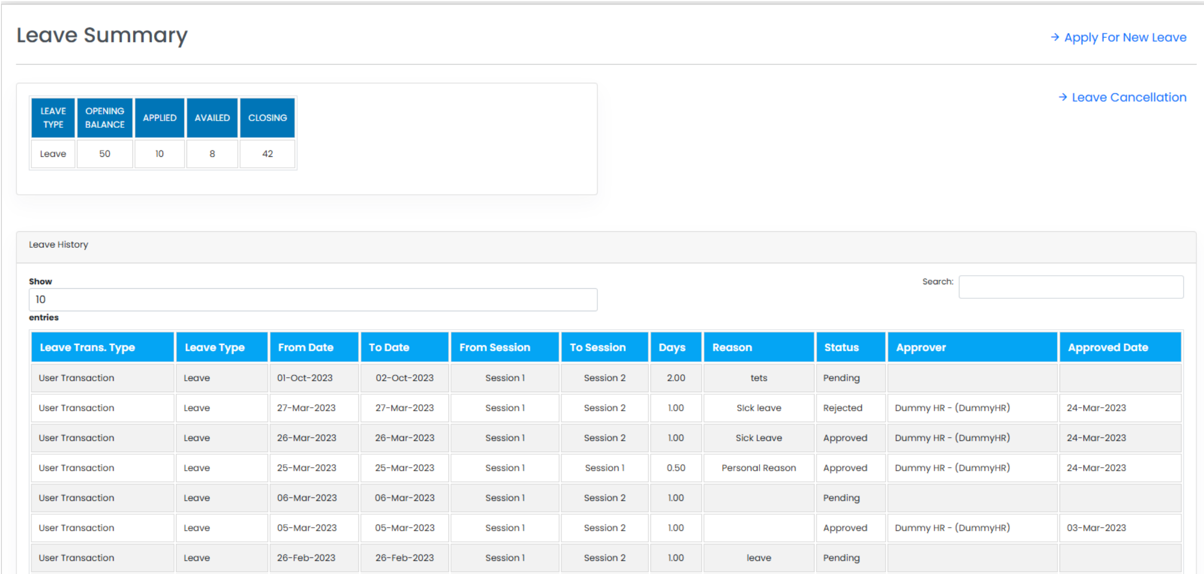
A single, cloud-based Digital HR Management Platform integrating Admin and Employee modules to address all HR needs:

- Employee Master Data: Unified records of personal, demographic, statutory & custom details.
- Onboarding: Automates remote onboarding—document uploads, forms, and statutory data collection.
- Time & Attendance: Tracks shifts, hours, selfies, geo-fencing, and rosters.
- Leave Management: Enables self-service leave requests with manager approvals.
- Payroll: Automates salary computation, taxes, statutory contributions, and payslip generation.
- ESS Portal: Employees can update details, view payslips, apply for leave/claims via web/mobile.
- Advance & Claims: Digitizes requests for travel, medical, and other reimbursements.
- Helpdesk: Single point of contact for HR support tickets and query resolution.
- MIS & Dashboards: Delivers real-time analytics, customizable reports, and KPI monitoring.

Impact & Outcomes

- Operational Efficiency: Automated workflows eliminated repetitive manual tasks, freeing HR teams.
- Employee Empowerment: Self-service features reduced dependency on HR and improved empowerment.
- Accuracy & Compliance: Integrated payroll and statutory data promoted precise calculations and compliance.
- Transparency & Engagement: Dashboards offered leadership visibility into HR metrics and resource planning.
- Scalable ROI: Centralized management reduced costs and improved ROI across HR processes.





Leave Summary

→ Apply For New Leave

→ Leave Cancellation

LEAVE TYPE	OPENING BALANCE	APPLIED	AVAILED	CLOSING
Leave	50	10	8	42

Leave History

Show 10 entries

Search:

Leave Trans. Type	Leave Type	From Date	To Date	From Session	To Session	Days	Reason	Status	Approver	Approved Date
User Transaction	Leave	01-Oct-2023	02-Oct-2023	Session 1	Session 2	2.00	tets	Pending		
User Transaction	Leave	27-Mar-2023	27-Mar-2023	Session 1	Session 2	1.00	Sick leave	Rejected	Dummy HR - (DummyHR)	24-Mar-2023
User Transaction	Leave	26-Mar-2023	26-Mar-2023	Session 1	Session 2	1.00	Sick Leave	Approved	Dummy HR - (DummyHR)	24-Mar-2023
User Transaction	Leave	25-Mar-2023	25-Mar-2023	Session 1	Session 1	0.50	Personal Reason	Approved	Dummy HR - (DummyHR)	24-Mar-2023
User Transaction	Leave	06-Mar-2023	06-Mar-2023	Session 1	Session 2	1.00		Pending		
User Transaction	Leave	05-Mar-2023	05-Mar-2023	Session 1	Session 2	1.00		Approved	Dummy HR - (DummyHR)	03-Mar-2023
User Transaction	Leave	26-Feb-2023	26-Feb-2023	Session 1	Session 2	1.00	leave	Pending		

B. Core Pay

We have developed a dedicated portal, COREPAY, to facilitate the management of vendor payments on behalf of clients. The portal is designed to ensure efficient operations and greater transparency for both clients and vendors. COREPAY further enables real-time visibility through structured dashboards and detailed reports.

The following outlines the detailed process of how Corepay works:

1. Test Center Creation

- The client HR team creates and updates "Test Center" masters in the Corepay portal.
- We verifies PAN, GST compliance, and bank details of each test center.
- Any mismatch or incomplete information is rejected and sent back for correction.
- Upon re-submission and verification, the test center is approved and activated.

2. Advance Invoicing

- The client requests us to raise advance invoices against specific POs.
- We generates and shares the invoice with the client for approval.
- Once approved, invoices are uploaded on the client's VMS portal.
- Funds are released within 30 days for onward disbursement.

3. Voucher Creation & Approval

- Client HR prepares vouchers for LISP payments with detailed annexures (manpower, infra, gensets, stationery, food, etc.).
- The client's first-level approver checks and submits vouchers.
- We reviews vouchers for TDS, GST calculations, and bank details before forwarding to the client HO.
- After HO approval, vouchers move into the payment bucket.

4. Payouts to LISP

- The client HO selects approved vouchers from the payment bucket and sends the batch to us.
- We processes payments on the same day.
- In case of errors (e.g., bank fallouts), the error file is shared with the client for correction and re-processing.

5. GST Reconciliation & Payment

- We releases the base invoice amount first.
- GST is paid only after the invoice reflects in our GSTR-2B.
- If invoices do not appear in GSTR-2B, GST amounts are kept **on hold** until validated.
- Monthly reconciliations are carried out, and consolidated payout sheets are shared with the client.
- Payment updates are reflected on the portal the next working day.

Dashboards & Reporting

The Corepay portal offers **real-time dashboards** for complete visibility:

- Live LISP balances with us.
- Test center status (Pending, Active, Rejected).
- Voucher status (SPOC bucket, Core bucket, Pending with approver).
- Payment status (Pending, Completed, Fallout).

Value Additions & Enhancements

We continuously upgrades the module to enhance transparency and efficiency:

- Daily verification and approval of new test centers/LISP masters.
- Voucher verification with a **24-hour TAT**.
- Priority query resolution within **24 hours** for client/vendor clarifications.
- Automated **PO trackers** for balance monitoring and timely renewals.
- Addition of reviewer buckets for enhanced client-side authorization.
- Enhanced dashboards with new line items for greater transparency.

GST Analytical Reporting Enhancements

- Additional fields in LISP master to track GST return filing frequency (monthly, quarterly, yearly).
- Mandatory upload of GST portal screenshots for validation.
- Automated CGST/SGST/IGST state-wise bifurcation.
- Periodic updates on reconciliation and GST payment release.
- Structured processes with vendors for timely GST compliance.

Outcome

The **LISP Module by us** ensures:

- Compliance-first operations with PAN/GST verification.
- Timely disbursements to LISP vendors.
- Seamless coordination between client HR, HO, and vendors.
- Real-time transparency through dashboards and reports.
- Automated reconciliation for GST and payouts.

This robust system simplifies examination-related infrastructure management while providing clients with full visibility and control over the process.

5) Vendor Management services

Vendor Management Services encompass the structured processes for overseeing and coordinating vendor-related activities. This includes **LISP (Local Infrastructure Service Provider Management)**, which focuses on maintaining accurate vendor records; **VID (Volunteer Identification)**, which verifies volunteer details and ensures compliance with required regulations & standards; and **Claims Management**, which deals with reviewing and addressing claims raised by vendors. Together, these functions help maintain transparency, accuracy, and consistency in vendor interactions and records.

Overview of VID Operations:

The VID Module manages the verification and payment of volunteers engaged by the client for examination activities across India, providing an end-to-end workflow for validating details, approving records, processing payments, and reconciling disbursements with the client and banking systems

- Creation and verification of volunteer records with personal details validated against uploaded documents.
- Structured approval workflows supporting validation of records.
- Direct payment of professional fees to volunteers and generation of voucher reports for pending and completed transactions.
- Bank and compliance checks including IFSC validation, merged bank identification, payment mode selection, and automated TDS deductions.
- Report management through consolidated daily payment reports, structured payout files, and maintenance of historical records for audits.
- Post-bank confirmation updates of UTR numbers and liquidation dates for accurate reconciliation and status tracking.

Overview of LISP Operations:

The LISP Module automates the management of infrastructure and service providers conducting examinations across India. It covers the complete process from onboarding and compliance verification to invoice handling, reimbursements, and payments. Colleges and service providers supply examination resources such as premises, computers, manpower, stationery, DG sets, and related services, with invoices consolidated and raised on the client for reimbursement. The Corepay portal enables vendor payment management, efficient record keeping, and real-time visibility of vendor and transaction status for clients.

- Ensures compliance with PAN and GST verification.
- Facilitates timely disbursement to vendors.
- Supports coordination between client HR, HO, and vendors.
- Provides real-time dashboards and reports.
- Enables automated reconciliation of GST and payments.

Contractual Arrangements with our Customers

The arrangements with our private customers, we negotiate written contracts through various formats including service provider's agreements and facility management agreements with our key customers for a term between one and three years, typically renewable by mutual consent and terminable, with written notice, by either party.

The nature of service contracts we enter into vary depending on the business vertical, the specific requirements of the customer, as well relevant industry practice. We typically enter into master service agreements with our customers, which broadly set out the framework relating to the services we offer, and separate work orders are executed thereunder in respect of individual engagements, along with the commercial terms in respect thereof. As on the date of the Red Herring Prospectus, we have entered into agreements with over 429 clients across various business segments. We typically employ two models for our contractual arrangements with our customers:

- **Time-and-material contracts**: We currently have 412 clients under time-and-material contracts. Under this model, we charge customers based on the number of employees deployed for an engagement and the time required to complete it. The billing is done on a monthly, daily, or hourly basis, with rates agreed upon during the execution of the work order. These rates are determined by the complexity of the engagement, required skill sets, talent mix, and employee availability. This model provides flexibility to both parties, ensuring our services are tailored to the dynamic needs of our clients.

- **Fixed-price contracts:** We have established fixed-price contracts with 183 clients. Under this model, we charge our customers a pre-determined fixed price for specified engagements or milestones, calculated based on our estimated costs for the engagement. In our contractual arrangements with customers, we also assume certain ancillary obligations in respect of the services being provided by us, such as the maintenance insurance policies, provision of testing facilities and round-the-clock IT support. We also maintain a business continuity plan which prescribes standard operating procedures designed for effectively managing any incident that may disrupt our operations, ensuring that key services are resumed within agreed timelines, and reducing the impact of any disruptions in the services we offer to our customers.

Cybersecurity and Data Protection

We have a comprehensive risk management framework that has been implemented to identify, assess, and mitigate potential cybersecurity risks. We have established encryption methods that are utilised to safeguard sensitive data. We have stringent access control mechanisms to restrict unauthorised access to sensitive information, cyber threats, and how to identify and respond to potential security incidents. The system is designed with state-of-the-art IT infrastructure and offers carrier-neutral connectivity to ensure seamless integration. To maintain operational excellence, a 24x7 Rapid Action Server Team is available to address issues promptly, and a dedicated monitoring team proactively oversees system health to prevent potential downtimes. Our platform is certified with ISO 27001:2022 for Information Security Management Systems and ISO 9001:2015 for Quality Management Systems, meeting global standards for security and quality. We are certified with the Safe to Host / Web Clearance Certificate issued by Bharat Cyber Solutions. This certification confirms that our application has undergone comprehensive security assessment and is compliant with established cybersecurity standards, including OWASP ASVS and CERT-In aligned guidelines. The assessment validates that the application is free from known vulnerabilities and has been tested to ensure secure hosting readiness, strengthening the overall security posture of the platform.

Our approach to cybersecurity is guided by our core tenets of confidentiality, integrity and availability, which are essential for maintaining the trust and confidence of various stakeholders. We prioritize data security and resilience through advanced technologies and robust infrastructure. This approach safeguards sensitive data against unauthorized access while guaranteeing confidentiality. We store all user and organizational data exclusively within Indian geographical boundaries, fully compliant with the standards prescribed by CERT-IN to adhere to data sovereignty laws and regulatory requirements.

Our system further enhances security through advanced user control mechanisms, allowing administrators to restrict logins via specific IP addresses, including static IPs, and implementing Secure Sockets Layer (SSL) encryption to protect data transmissions from potential cyber threats. Our servers are hosted in highly secure data centers, meeting rigorous compliance certifications, including PCI-DSS for secure payment card handling, HIPAA and HITECH for safeguarding healthcare data, FedRAMP for federal cloud security, GDPR for European Union data privacy regulations, FIPS 140-2 for cryptographic security, NIST 800-171 for protecting Controlled Unclassified Information (CUI), and SOC 1, 2, 3 for organizational security, availability, and confidentiality controls.

To ensure business continuity, we have integrated a comprehensive disaster recovery strategy, which includes off-site cold backups for added data security, a near-site disaster recovery facility for quick operational takeovers during emergencies, and multi-data center server-based redundancy for enhanced resilience and uninterrupted data availability in the face of disasters. We believe that our approach on cyber security management strengthens operational competitiveness and encourages best practices to manage critical business processes while improving policies, processes and IT enablement.

TIE UP OR ARRANGEMENT WITH CHANNEL PARTNER

We engage channel partners to operate in locations where we do not have a direct presence. These partners play a vital role in supporting us with statutory and regulatory compliance activities, including:

- Shops & Establishments (S&E) registration
- Trade license facilitation
- Branch office visits
- Licensing and registrations under applicable labour and other laws within our service spectrum

Through this model, we are able to extend our service coverage into geographies where direct deployment of our team is not feasible. Channel partners also assist in coordinating with local authorities, facilitating timely approvals, and ensuring compliance with applicable regulations.

An additional advantage of this arrangement is that our engagement with channel partners is on a transaction-based payment model. This enables us to avoid the recurring salary cost of maintaining full-time employees in multiple locations, while still ensuring reliable service delivery. As on August 31, 2026, we have relation with 36 Channel Partners at the locations where our direct presence is not feasible.

CUSTOMER ACQUISITION AND SALES AND MARKETING

Our focus on understanding our clients' business requirements, combined with our delivery capabilities, is critical for ensuring continued client engagement and satisfaction. We believe that our process driven sales and account management structure, with a focus on increasing engagement with existing clients and acquiring new clients through our sales teams, is important to our business success. We use traditional go-to-market strategy and account based marketing approach to nurture and acquire clients. Our account origination team has a dedicated delivery channel to focus on relationship with new clients and nurture it to a critical level before transitioning to the respective business segment teams. Our sales and marketing teams are supported by an effective IT infrastructure including client relationship management tools customized to our operations. The prospects and clients are periodically engaged as part of Account Based Marketing efforts via drip email campaigns and performance marketing to share targeted and relevant content with them As on August 31, 2026, we had 5 business development personnel who focus on customer development and maintaining customer relationship.

COMPETITION

We compete in the staffing solutions industry, which is highly fragmented in India.

We operate in a highly competitive industry. We compete based on a number of factors, including network of offices, client relationships, technological and operational excellence, and organic and inorganic growth and integration. We face competition from Teamlease Services Limited and Quess Corp Limited

As per Ken Research report, the Company market share is 0.19%.

COLLABORATIONS/ TIE UPS/ JOINT VENTURES

Expect as disclosed in the chapter "***History & Certain Other Matters***" on page 171 of this Red Herring Prospectus, we have not entered into any technical or other collaboration / Tie ups/ Joint Ventures.

EXPORT POSSIBILITIES & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

CAPACITY & CAPACITY UTILIZATION

Our company is a service provider engaged in human resource services, details relating to capacity utilization does not apply to our company.

HUMAN RESOURCE

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does employ workers on contract basis. The breakdown of our core employees by function as on August 31, 2026 is summarized in the following table:

Following is the Department wise employees list as on August 31, 2026:

Sr. No	Department	Number of employees
1.	Accounts & Finance	9
2.	Admin	3
3.	Business Development	5
4.	Compliance	144
5.	HR	6
6.	IT	31
7.	Payroll Processing	12
8.	Staffing	15
9.	Top Level Management	6
10.	Managed Services	1285
11.	Contractual Staffing	9153
12.	Skill-based Staffing	1497
	Total	**12166**

In Addition to above, we had employed 820 employees under Project-based & Temporary Staffing.

Please find below the details of EPF contribution and ESIC premium paid for our employees are as follow:

PF Details	March 31, 2026	March 31, 2025	March 31, 2024
Total No. Employees (As at)	12027	10290	8715
No. of Employees registered with EPFO (As at)	5583	4920	5070
Total Contribution Paid (₹ in Lakhs) (For the period / year ended)	2083.37	2136.82	2388.88

ESIC Details	March 31, 2026	March 31, 2025	March 31, 2024
Total No. of Employees (As at)	12027	10290	8715
No. of Employees registered with ESIC (As at)	3324	1859	1806
Total Premium Paid (₹ in Lakhs) (For the period / year ended)	240.63	134.90	130.49

INFORMATION TECHNOLOGY

Our company employs IT tools and software, categorized into key functional segments to streamline operations We use an enterprise planning software pursuant to an agreement we have entered into with a technology provider to facilitate the flow of information among all our business functions, thereby ensuring quick decision making of key business processes and other routine functions.

Our organization uses a range of software to support various functions: Tally for financial transactions, Spine for payroll, and tools like Microsoft O365, MS Teams, Zoom, and Webex for communication and collaboration. Cybersecurity is reinforced with Bitdefender GravityZone and SonicWall Net Extender, while compliance is managed using TDS Man and GST tools. Utility software includes Acrobat, 7Zip, and Google Chrome. For development and database management, we utilize JAVA, .Net, Python, Visual Studio, SQL DB, and PostgreSQL. These tools streamline operations, enhance security, and promote collaboration across departments, reducing costs and supporting strategic planning.

INSURANCE

At present, we maintain insurance policies such as employee under workmen policy, office protection policy and group personnel accident policy and key man policy. We also have insurance policy for organising events. Although, we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

Details of our Insurances are set below:

Sr. No.	Insurer	Description of Insurance	Policy No.	Expiry Date	Insured Amount (Rs.)
1.	TATA AIG General Insurance	Cyber Protection	2309007755	02-07-2027	10,000,000
2.	The Oriental Insurance Company Limited	Employees Compensation Policy Schedule	131200/48/2027/38	01-04-2027	NA^
3.	Bajaj Allianz General Insurance Company Limited	Directors And Officers Liability And Company Reimbursement Policy Policy Schedule	OG-26-1904-3315-00000023	10-11-2026	5,00,00,000
4.	Bajaj General Insurance Limited	Property Insurance /Fire Insurance	OG-26-1904-4055-00000476	30-12-2026	82,00,000

5.	TATA AIA Life Insurance	Employees Insurance Cover	GMDMU08746	20-09-2026	50,000,000
6.	Bajaj General Insurance Limited	Commercial Package Policy for Electronic Software Unit(s)	OG-27-1904-4094-00000062	05-07-2027	5,06,00,000
7.	Bajaj General Insurance Limited	Flexi Health Protect Plan (Group) (Floater)	OG-27-1904-8403-00000053	03-09-2027	2,85,01,00,000
8.	Bajaj Genaral Insurance Limited	Commercial Package Policy	OG-26-1904-4094-00000040-EE02	05-07-2027	5,00,50,000
9.	Iffco tokio general insurance company Limited	Workmen's Compensation Policy	43422183	02-09-2027	45,90,000

^ *i) Indemnity against legal liability to all employees (Whether or not coming within the definition of the term Workmen)under the E.C. Act prior to the date of issue of the policy, the Fatal Accidents Act,1855 and at Common Law. ii) Medical cover ₹ 2,00,000 per employee*

INTELLECTUAL PROPERTY

For details, see "*Government and Other Approvals – Intellectual Property Registrations*" on page 289.

PROPERTY

The following table sets forth the location and other details of the rented / leasehold properties of our Company.

Sr. No.	Date of License and Lease & Term*	Name of the Lessor	Name of the Lessee	Area	Location of the Property	Lease Fees (₹)	Usage Purpose	Whether Lessor is a related party (Yes/No)
1.	17-02-2026 60 months w.e.f 23-02-2026 to 22-02-2031	Leaders Press PVT LTD	Core Integra Consulting Service Limited	2620 SqFt.	Swastik Chambers, 1st Floor, SG Barve Marg, Chembur, Mumbai - 400071; their offices Nos. 106, 107 and 112	2,75,060/- p.m	Registered Office	No
2.	25-03-2026; 11 months w.e.f. 01-04-2026 to 28-02-2027	Mr. Rahul Kapoor	Core Integra Consulting Service Limited	Built up area 250 Sq. Ft. and super area 417.50 Sq. Ft.	Office # 405, 4th Floor, City Centre, Plot # 5, Sector 12, Dwarka, New Delhi – 110078	46,200/- excluding GST as a rent and Maintenance Charges of Rs. 8,060/- per month excluding GST	Branch Office	No
3.	11-09-2024; 36 months w.e.f. 15-	Mr. Chaitanya Ramanlal Shah,	Core Integra Consulting Service	1300 Sq. Ft.	Flat No. 1401 14th Floor Aden Court Plot No. 541C Adenwala Road Matunga	₹1,85,000/- p.m. for 1st year with 5% increase p.a. thereafter	Guest House	No

Sr. No.	Date of License and Lease & Term*	Name of the Lessor	Name of the Lessee	Area	Location of the Property	Lease Fees (₹)	Usage Purpose	Whether Lessor is a related party (Yes/No)
	09-2024 to 14-09-2027	Miss Dipti Chaitanya Shah and Miss Ridhi Chaitanya Shah	Private Limited		East King Circle Mumbai - 400019			
4.	28-02-2024; 36 months w.e.f. 07-03-2024 to 06-03-2027	Vishal Enterprise	Core Integra Consulting Service Private Limited	343 Sq. Ft.	EWS Il 48/305, Sector 27, Near Krishna International School, Atal Nagar - Naya Raipur - 492002 Chhattisgarh	4,000/- p.m. for first 12 months with 5% increase in the subsequent 12 months	Business operation	No
5.	27-09-2024; 36 months w.e.f. 27-09-2024 to 27-09-2027	Vijay Kumar Tiwari	Core Integra Consulting Service Private Limited	250 Sq. Ft.	5089/K/48 Plot No. 62, Street No. 1, New Pratap Nagar, Jassian Road, Haibowal Kalan Ludhiana, Ludhiana (East), Urban Ludhiana 141001	4,000/- p.m. for first 12 months with 5% increase in the subsequent 12 months	Business operation	No
6.	28-03-2024; 36 months w.e.f. 07-03-2024 to 06-03-2027	Rahul Chourasia	Core Integra Consulting Service Private Limited	140 Sq. Ft.	Flat no 104 Sahil Regency, 575-576 Sanwariya Nagar Barfani Dham Ring Road Robot Square Vijay Nagar Indore Madhya Pradesh 452010	4,000/- p.m.	Business operation	No
7.	18-04-2026; 1 year w.e.f. 01-04-2026 to 31-03-2027	Jamshri Realty Limited	Core Integra Global Service Private Limited	1700 Sq. Ft.	162/3, Damani Nagar, Jamshri Complex, Solapur, 413001	5250/- per seat Min 20 seats in a month	Branch Office	No
8.	29-12-2025; 12 months w.e.f. 01-01-2026 to 31-12-2026	My Cube Business Solutions Pvt Ltd	Core Integra Global Service Private Limited	320 Sq. Ft.	6th Floor, Park Plaza, South Block, Mother Teresa Sarani, 71, Park Street, Kolkata, West Bengal 700016	46,200/- p.m. +18% Taxes	Branch Office	No
9.	17-04-2026; 11	H.G. Harish	Core Integra	2800 Sq.Ft.	No.106, 4th 'C' Cross, 5th Block,	1,94,250/- p.m.+ 19,600/-	Branch Office	No

Sr. No.	Date of License and Lease & Term*	Name of the Lessor	Name of the Lessee	Area	Location of the Property	Lease Fees (₹)	Usage Purpose	Whether Lessor is a related party (Yes/No)
	months w.e.f 15-04-2026 to 15-03-2027	& K.R. Aruna	Consulting Service Limited		Kormangala Industrial Layout, Bangalore - 560095	common area maintenance + GST		
10	20-04-2026; 11 months w.e.f 22-04-2026	Govind Ram	Core Integra Consulting Service Limited	100 Sq. Ft.	Shop No 12 Second Floor, Lata Cercle Apna Bazar, Jhotwara, Jaipur, Rajasthan-302012	7,000/- p.m.	Business operation	No
11	27-11-2024; 33 months w.e.f 27-11-2024	Seema Sajotra	Core Integra Consulting Service Limited	100 Sq. Ft.	4C 717 Landcraft Golflinks Tower 4C, NH-24 Ward-16 Ghaziabad Uttar Pradesh- 201002.	4,000/- p.m.	Business operation	No
12	22-02-2026; 5 years w.e.f 22-02-2026 to 21-02-2031	Business Bureau	Core Integra Consulting Service Limited	NA^	Seat No: 122, Business Bureau, 56/2629 F, G-287, Chakkalakkal, Panampilly Nagar, Kochi-682036	7,500/- p.m.	Business operation	No
13	22-04-2026 24 months w.e.f 01-04-2026 to 31-3-2028	Rama Venkata Gowtham Bevara	Core Integra Global Service Private Limited	300 Sq. Ft.	D.No.4-28/A-5/2B, Tainerpet, Chittinagar, Vijayawada-520001	5000/- p.m.	Business operation	No
14	24-11-2025; 11 months w.e.f 24-11-2025 to 23-10-2026	Vijay Kumar	Core Integra Consulting Service Limited	-*	BB-33, Second floor, Mahaveer Nagar, Behind Sindhis Dharamsala, Barmer, Rajasthan – 344001	15000/-pm	Employee Accommodation	No
15	06 -12-2025; 11 months w.e.f	Sh. I. Kaleswar Rao Dora	Core Integra Consulting Service Limited	Built up area 259 Sq. Ft. and super	Unit No. 402, Fourth Floor, located at City Centre, Commercial Plot No. 5, Sector-12,	41000/- pm	Business Operation	No

Sr. No.	Date of License and Lease & Term*	Name of the Lessor	Name of the Lessee	Area	Location of the Property	Lease Fees (₹)	Usage Purpose	Whether Lessor is a related party (Yes/No)
	01 -01-2026			area 430 Sq. Ft.	Dwarka, New Delhi			
16	20-11-2025 11 months w.e.f 01-12-2025 to 30-11-2026	Trend India Business Centre Pvt Limited	Core Integra Consulting Service Limited	NA^	Chennai Karuna Conclave Anna Nagar Karuna Conclave, 3rd Floor, No. 45, AD Block, 4th Avenue, Chennai, Tamil Nadu 600040	48000/- pm + 18% taxes	Branch Office	No
17.	16-04-2026; Extension of Leave & License Agreement, 1 year w.e.f. 01-04-2026 to 31-03-2027	Kapuria Ashwin Mulraj	Core Integra Consulting Service Limited	315 SqFt.	Gala No. 24, Ground Floor,Niraj Industrial Estate, Mahakali Caves, Andheri East Mumbai - 400093	29548/- p.m.	Godown	No
18.	18-03-2026 36 months w.e.f. 18-03-2026 to 18-03-2029	Monali Dalal & Chetan Kumar Dalal	Core Integra Consulting Service Limited	380 SqFt.	B-1234, 12th Floor Gera Imperium Gateway, Bhosari Metro Station, C.T.S. No. 2656 P, Nashik Phata Flyover, Bhosari, Pune, Maharashtra 411034	45,000/- p.m	Branch Office	No
19.	29-01-2026 60 months w.e.f. 21-01-2026 to 20-01-2031	Lal Nihalch and Thakur	Core Integra Consulting Service Limit	2903 SqFt.	9th Floor, (901 & 902) Kamlacharan Building, Road No. 2, Jawahar Nagar, Goregaon West, Mumbai, Maharashtra 400104	4,32,000/- p.m	Branch Office	No
20.	04-08-2026 w.e.f 01-07-2026	Core Integra Consulting Service Limit	Eureka Digitization and Automation Service	NA**	Building bearing No. 106, situated at 4th "C" Cross, 5th Block, Koramangala Industrial Layout,	30,000/- p.m	Business Operations	Yes

Sr. No.	Date of License and Lease & Term*	Name of the Lessor	Name of the Lessee	Area	Location of the Property	Lease Fees (₹)	Usage Purpose	Whether Lessor is a related party (Yes/No)
			s Pvt Ltd		Bangalore – 560 095.			

**Not available*

^ per seat basis co-work space

**3 seat basis co-work space

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements 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. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Statutory Approvals*" beginning on page number 276 of this Red Herring Prospectus

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The 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.

Information Technology Act, 2000 ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Information Technology Rules, 2021 (IT Rules)

These rules, part of the IT Act, regulate online intermediaries like social media platforms. They prescribe due diligence rules to be followed by all intermediaries, including social media intermediaries and significant social media intermediaries, while discharging their duties. They also prescribe grievance redressal mechanisms and a code of ethics to be followed by them.

The Digital Personal Data Protection Act, 2023 (DPDP)

The Digital Personal Data Protection Rules, 2025 as notified under the Digital Personal Data Protection Act, 2023 provide detailed operational requirements to implement the Act in India. The Rules specify clear notice and consent procedures that data fiduciaries must follow when collecting and processing personal data, require timely breach reporting to affected individuals and the Data Protection Board, set enhanced protections for children's and vulnerable persons' data, and outline conditions for cross-border data transfers and functioning of the Data Protection Board of India. They also mandate reasonable security safeguards, grievance redressal mechanisms and phased compliance timelines for organisations. Compliance with these Rules is essential for all entities processing digital personal data to ensure conformity with India's data protection framework.

The Digital Personal Data Protection Rules, 2025

The Digital Personal Data Protection Rules, 2025 as notified under the Digital Personal Data Protection Act, 2023 provide detailed operational requirements to implement the Act in India. The Rules specify clear notice and consent procedures that data fiduciaries must follow when collecting and processing personal data, require timely breach reporting to affected individuals and the Data Protection Board, set enhanced protections for children's and vulnerable persons' data, and outline conditions for cross-border data transfers and functioning of the Data Protection Board of India. They also mandate reasonable security safeguards, grievance redressal mechanisms and phased compliance timelines for organisations. Compliance with these Rules is essential for all entities processing digital personal data to ensure conformity with India's data protection framework.

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 Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the States of Maharashtra, Delhi, Karnataka, West Bengal, Tamil Nadu, Madhya Pradesh, Rajasthan, Andhra Pradesh, Kerala, Uttar Pradesh and Punjab establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the 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 IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Maharashtra, Manipur, Assam, Telangana, West Bengal, Madhya Pradesh, Andhra Pradesh, Tamil Nadu, Punjab, Jharkhand, Bihar, Gujarat, Kerala, Odisha, Karnataka, Delhi, Rajasthan and Uttar Pradesh are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Governments of Maharashtra, Manipur, Assam, Telangana, West Bengal, Madhya Pradesh, Andhra Pradesh, Tamil Nadu, Punjab (known as State development tax), Jharkhand, Bihar, Gujarat, Kerala (known as The Kerala Tax on Employment Act, 1976), Odisha and Karnataka, are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019, and the provisions of the Code came into effect from November 21, 2025, after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers’ Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for registration of eligible establishments, enrolment of employees under the Employees’ Provident Fund and Employees’ State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act 1881
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Arbitration and Conciliation Act, 1996
The Companies Act, 2013
The Sale of Goods Act, 1930
The Registration Act, 1908
The Specific Relief Act, 1963
The Competition Act, 2002
The Electricity Act, 2003

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 under the name and style of Coreintegra Consulting Services Private Limited vide certificate of incorporation dated April 02, 2009 bearing registration number 191409 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to a resolution passed by our Board on July 11, 2024 and a resolution passed by our shareholders on August 12, 2024, our Company was converted into a public limited company. Consequently, the name of our company was changed to 'Coreintegra Consulting Services Limited', and a fresh certificate of incorporation consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre on October 14, 2024.

Changes in our Registered Office:

Except as mentioned below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	From address	To address	Reason
January 02, 2012	38, Indraprastha, Plot 1-b, l.b.s. Marg, Vikhroli (w), Mumbai – 400083 Maharashtra India	8, Sungold, 303, Sher E-Pujab, Mahakali Road, Andheri (East), Mumbai – 400093 Maharashtra India	For Administrative Convenience
November 01, 2013	8, Sungold, 303, Sher E-Pujab, Mahakali Road, Andheri (East), Mumbai – 400093 Maharashtra India	Krishna Niwas, Kadamwadi Lane, Behind Leela, Business Park, Off Andheri Kurla Road, Andheri (E) Mumbai – 400059 Maharashtra India	For Administrative Convenience
January 02, 2016	Krishna Niwas, Kadamwadi Lane, Behind Leela, Business Park, Off Andheri Kurla Road, Andheri (E) Mumbai – 400059 Maharashtra India	Vinmar House, A-41, MIDC Road No 2, Marol, Andheri (East), Mumbai – 400093 Maharashtra India	For Administrative Convenience
April 01, 2026	Vinmar House, A-41, MIDC Road No 2, Marol, Andheri (East), Mumbai – 400093 Maharashtra India	1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, S G Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India	For Administrative Convenience

Main objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

To carry on the business of rendering consultancy services to any organization, business enterprise, industry in streamlining, implementing, rearranging, reviewing, optimizing, improving, managing its functions, operations, business practices, capital and resources, devise, design strategies, business plans and models to improve productivity, growth and efficiency, training of human resources to improve, develop motivation, skills, leadership qualities, installation of internal controls and quality control, procedures and systems to monitor operating functions using modern techniques, tools of monitoring, setting up, devising, employing and monitoring human resources and staffing function, personnel management and compliances.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, in the last ten years preceding the date of this Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of Amendment
November 27, 2021	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 1,00,000/- (Rupees one lakh) divided into 10,000 Equity Shares of ₹ 10 each to ₹ 5,00,000/- (Rupees five lakh) divided into 50,000 Equity Shares of ₹ 10 each.
August 12, 2024	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from 'Coreintegra Consulting Services Private Limited' to 'Coreintegra Consulting Services Limited' pursuant to the conversion of our Company from a private limited company to a public limited company
May 15, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 5,00,000/- (Rupees five lakh) divided into 50,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000/- (Rupees twenty-five crores) divided into 2,50,00,000 Equity shares of ₹ 10 each.

Milestones in the history of our Company

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Events
2015-17	Launched Ctrl-F compliance platform
2019-21	Introduced PF Trust platform for exempt PF entities

Awards, accreditations and recognitions received by our Company.

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Details
2013	Received ERA Member Certificate of Membership awarded to Coreintegra Consulting Services Pvt Ltd (Gold Member)
2016	Received award 'Fastest Growing Indian Company Excellence Award' from the 8th International Achievers Summit held in Bangkok- Thailand
2016	Received award 'Best HR Compliance Software' at Asia HR Tech Excellence Awards @ Pan Pacific Marina Square, Singapore.
2017	Received award "IMC Digital Technology Awards, 2017" for excellence in the field of IT Products within the Small Enterprise Category from IMC Chamber of Commerce and Industry.
2017	Presented India's first Technology led Labour Law Compliance Management Solution - Pune
2023	Received award 'Most Innovative HR Tech Award' for Ctrl – F at HR Tech Summit and Awards, organized by UBS Forums
2023	Received ISO 9001:2015 accreditation for our quality management system
2024	Received ISO/ IEC 27001:2022 accreditation for security management system

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Red Herring Prospectus

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring

Capacity/ Facility Creation, Location of Plants

As on the date of this Red Herring Prospectus, our Company does not have a manufacturing facility.

Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "*Business Overview*" on page 136.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Red Herring Prospectus

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see "*Business Overview*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 136, 177, 257 and 21, respectively.

Our Holding Company

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

Our Subsidiary or Joint ventures of our Company

As on the date of this Red Herring Prospectus, except for Coreintegra Global Services Private Limited; our Company has no other subsidiary. For details, see "Our Subsidiary" on page 175 of this RHP.

Associate of our Company

Our Company does not have any Associate Company.

Interest in our Company

None of our Associates, Subsidiaries or Joint Ventures have any interest in our Company's business other than as stated in "*Our Business*" and "*Restated Financial Information*" on pages 136 and 200, respectively.

Common Pursuits

Except as disclosed in "Our Subsidiary" and in the section "Restated Financial Information –Related Party Transactions" on pages 175 and 235, respectively, there are no common pursuits between our Subsidiary and our Company. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Summary of key agreements

Details of Shareholders Agreements and Other Material Agreements

The Shareholder's Agreement (the "SHA") dated December 08, 2022 entered between our Company, Sriram Natarajan, Sangeetha Sriram (collectively, the "Promoters"), Eureka Outsourcing Solutions Private Limited (EOS) and Mahesh Krishnamoorthy, Preeti Nair and Sandesh Chitnis (collectively, the "Employee Shareholders")

The Promoters, EOS, the Employee Shareholders and our Company have entered into a Shareholders' Agreement dated December 08, 2022 under which our Company agreed to sell / transfer 300 equity shares from the Promoters' shareholding to the respective Employee Shareholders, namely Preeti Nair and Sandesh Chitnis.

Further, as part of a separate arrangement, the Company has also decided to sell/transfer 765 equity shares from the Promoters' shareholding to another Employee Shareholder, Mahesh Krishnamoorthy.

Key terms of the Shareholder's Agreement entered between the Company and all the Employee shareholders are as under:

- The Employee Shareholder are restricted from transferring any equity shares for a period of 5 (Five) years from the effective date of the agreement.
- This agreement governs the sale and transfer of shares by the Employee Shareholder, requiring strict adherence to a Right of First Refusal (ROFR) process.
- The Employee Shareholder must first offer their shares to the Promoters and EOS at a price determined by a Registered Valuer, giving them priority to purchase within a specified timeframe.
- Transfers to third parties are only allowed if the Promoters/EOS decline the offer and the third party agrees to the terms of this agreement through a Deed of Adherence.
- The agreement prohibits sales to competitors, individuals deemed harmful to the company, or without prior Board approval for encumbrances.
- Promoters/EOS are granted flexibility to transfer their shares within their network or to third parties, while the Employee Shareholder retains limited ROFR rights in such cases. It ensures all transactions align with the company's interests and legal requirements.

Further, pursuant to Clause 7 of the Shareholders' Agreement dated December 08, 2022, the agreement with Ms. Preeti Nair was terminated with effect from March 01, 2024, as she ceased to be a shareholder.

Thereafter, pursuant to the terms of the Termination Agreement dated April 07, 2025 entered between our Company, Sriram Natarajan, Sangeetha Sriram (collectively, the "Promoters"), Eureka Outsourcing Solutions Private Limited (EOS) and Mahesh Krishnamoorthy and Sandesh Chitnis (collectively, the "Employee Shareholders"); the Shareholders' Agreement along with all rights of the parties thereunder terminated its rights, obligations, and restrictions that may be triggered under the agreement as a result of our Company undertaking the Offer, which, include information rights to the extent of ensuring compliance with the SEBI Insider trading Regulations, from the date of filing of the Red Herring Prospectus

Agreements with our Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other Material Agreements

Except as disclosed in this Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

Details of guarantees given to third parties by the Promoter.

As on the date of this Red Herring Prospectus, our Company does not have any Guarantees given to third parties by our promoter. For further details, please see "Our Promoter and Promoter Group – Material Guarantees" on pages 194.

OUR SUBSIDIARY

As on the date of this Red Herring Prospectus, our Company has one subsidiary, the details of which are as below:

Coreintegra Global Services Private Limited (CGSPL)

Corporate Information:

CGSPL having CIN U74900MH2016PTC274274 was incorporated on March 12, 2016. The registered office of the company is situated at 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, S G Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India

Nature of business

Coreintegra Global Services Private Limited is engaged in the business of software design and development.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital of ₹ 1,00,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding Pattern

The shareholding pattern of CGSPL as on the date of this Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Coreintegra Consulting Services Limited (CCSL)	9,998	99.98%
Gaurav Bali (Nominee of CCSL)	1	0.01%
Mahesh Krishnamoorthy (Nominee of CCSL)	1	0.01%
Total	**10,000**	**100.00%**

Financial Information:

Certain financial information derived from the audited financial statements of CGSPL for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as required by the SEBI ICDR Regulations, is available on our website at www.coreintegra.com.

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Financial Information as per applicable accounting standards.

Business interest in our Company

Other than as disclosed in "Other Financial Information –Related Party Transactions"our Subsidiaries or Associates have no business interests in our Company.

Common Pursuits

None of our Subsidiaries or Associates are engaged in a business similar to the business of our Company

Other Confirmations

None of our Subsidiary Company have any securities listed on any stock exchange in India or abroad. Further, none of our Subsidiary Company have made any public or rights issue as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus

Except for the registered office of our Company and Coreintegra Global Services Private Limited (Subsidiary Company) is the same i.e., 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, S G Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India.There is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Subsidiary Company or their respective directors.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Red Herring Prospectus, we have **8 (Eight)** Directors on our Board, comprising of **1 (One)** Executive Directors and **3 (Three)** Non-Executive Directors and **4 (Four)** Independent Directors. Out of **8 (Eight)** Directors, we have **1 (One)** women Director on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Sriram Natarajan **Designation:** Chairman and Non-Executive Director **Date of Birth:** April 16, 1959 **Address:** 13 Sagar Society Dona Paula, Nio Dona Paula, Tiswadi - 403004, North Goa, India **Occupation:** Business **Period of directorship**: Since April 02, 2009 **Current Term**: Liable to retire by rotation **Nationality:** Indian **DIN:** 00013843	67	***Indian Companies*** • Tarnea Technology Solutions Private Limited • Chayagraphics Healthcare Private Limited • Chayagraphics (India) Private Limited • Scalene Energy - Water Corporation Limited • Eko Bharat Ventures Private Limited • Indian Laboratory Research Foundation • Eureka Outsourcing Solutions Private Limited • Prognosys Healthcare (India) Private Limited • Coreintegra Global Services Private Limited • Indalia Medical Devices Private Limited • Enesar Consulting Private Limited • Prognosys Medical Systems Private Limited • Inventrom Private Limited • Bigtec Private Limited • Scalene Livprotec Private Limited • Kallows Engineering India Private Limited • Molbio Diagnostics Limited • Optrascan India Private Limited ***Foreign Companies*** • Optra Scan INC ***Limited Liability Partnerships*** • Exxora Trading LLP • Turbostart Accelerator LLP
Sangeetha Sriram **Designation:** Non-Executive Director **Date of Birth:** June 19, 1960 **Address:** 13 Sagar Society Dona Paula, Nio Dona Paula, Tiswadi - 403004, North Goa, India **Occupation:** Business **Period of directorship**: Since April 02, 2009 **Current Term**: Liable to retire by rotation **Nationality:** Indian **DIN:** 02103165	65	***Indian Companies*** • Eureka Outsourcing Solutions Private Limited • Enesar Consulting Private Limited • Molbio Diagnostics Limited • Bigtec Private Limited • Optrascan India Private Limited ***Foreign Companies*** Nil ***Limited Liability Partnerships*** • Exxora Trading LLP
Gaurav Bali **Designation:** Non-Executive Director	42	***Indian Companies*** • Enlite Research Private Limited

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Date of Birth: March 24, 1984 **Address:** Flat No. 2402, A Wing, Raj Grandeur, Behind Hiranandani Hospital, Powai, Mumbai Suburban - 400076, Maharashtra, India **Occupation:** Business **Period of directorship**: Since September 16, 2021 **Current Term**: Liable to retire by rotation **Nationality:** Indian **DIN:** 05323281		• Coreintegra Global Services Private Limited ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil
Mahesh Krishnamoorthy **Designation:** Managing Director **Date of Birth:** July 21, 1978 **Address:** B-1101, IRIS CHS, Unnathi Gardens, Pokhran Road No. 1, Devdaya Nagar, Thane – 400606, Maharashtra, India **Occupation:** Service **Period of directorship**: Since November 22, 2021 **Current Term**: Five years commencing from November 22, 2021 **Nationality:** Indian **DIN:** 03425373	48	***Indian Companies*** • Coreintegra Global Services Private Limited • Kalpacons Services Private Limited ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil
Amitava Ghosh **Designation:** Non – Executive Independent Director **Date of Birth:** October 12, 1968 **Address:** #Pr – 906, Golden Blossom, Kadugodi Main Road, Opp Sai Baba Ashram, Kadugodi–Whitefield, Kadugodi Plantation, Bangalore – 560067, Karnataka, India **Occupation:** Business **Period of directorship**: Since August 01, 2025 **Current Term**: For a term of five years with effect from August 01, 2025 **Nationality:** Indian **DIN:** 09293317	57	***Indian Companies*** • Legum HRC Tech Private Limited ***Foreign Companies*** Nil ***Limited Liability Partnerships*** • SSA Compliance Services LLP
Rajeshwar Tripathi **Designation:** Non – Executive Independent Director **Date of Birth:** December 07, 1961 **Address:** C – 804 Oberoi Springs, Off New Link Road, Opp Citi Mall, Andheri West, Mumbai – 400053, Maharashtra, India **Occupation:** Professional **Period of directorship**: Since March 27, 2025 **Current Term**: For a term of five years with effect from March 27, 2025 **Nationality:** Indian **DIN:** 06734734	64	***Indian Companies*** Nil ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil
Manav Ravindranath Dhanda **Designation:** Non – Executive Independent Director **Date of Birth:** September 02, 1974	52	***Indian Companies*** • Mokshamultiverse Pvt Ltd

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Address: Flat No. A 1602, 16th Floor, Raj Grandeur Hiranandani, Behind Hiranandani Hospital Powai, Mumbai, Powai IIT, Kurla, Mumbai Suburban – 400076, Maharashtra, India **Occupation:** Service **Period of directorship**: Since March 27, 2025 **Current Term**: For a term of five years with effect from March 27, 2025 **Nationality:** Indian **DIN:** 06627413		***Foreign Companies*** Nil ***Limited Liability Partnerships*** • Tantan Edutech LLP
Sanjeev Kumar Chauhan **Designation:** Non – Executive Independent Director **Date of Birth:** November 23, 1966 **Address:** B14 Row house Supreme Villagio, Gat no 248-254 Shirgaon road Somatane, Taluka Maval Pune, Shirgaon, PO: Dhamane, Pune – 410506, Maharashtra, India **Occupation:** Enterpreneur **Period of directorship**: Since March 27, 2025 **Current Term**: For a term of five years with effect from March 27, 2025 **Nationality:** Indian **DIN:** 10259791	59	***Indian Companies*** • Mentorly India Private Limited • Esparda Fashions Private Limited ***Foreign Companies*** Nil ***Limited Liability Partnerships*** Nil

Brief Profile of Directors of our Company:

Sriram Natarajan aged 67 is the Non–Executive Director and Promoter of our Company. He holds a degree in Bachelor of Science (Honours Course) (B.Sc.) in Botany from University of Delhi and also possess a Master of Philosophy in Botany from University of Delhi, a Master of Science in Plant Physiology from Tamil Nadu Agricultural University. He has more than 3 decades of experience in developing, manufacturing and marketing of diagnostic devices and kits, in domestic and international markets, to both private and public sector enterprises.

Sangeetha Sriram aged 66 is the Non–Executive Director and Promoter of our Company. She holds a degree in Bachelor of Science in Botany, Zoology and Chemistry from Venkateshwara University and possesses a Master of Science in Botany from University of Delhi. She more than a decade of experience in the diagnostics sector.

Gaurav Bali aged 42 is the Non–Executive Director and Promoter of our Company. He holds a degree in Bachelor of Computer Application from Saurashtra University, a Post Graduate Diploma in Telecom Management & Information Technology from Symboisis Institute of Management Studies (SIMS), Pune. He has over 18 years of experience in technology-driven business management, entrepreneurial leadership, and strategic consulting. He has worked across various organizations in industries such as AI, compliance, marketing, telecommunications, and consumer goods.

Mahesh Krishnamoorthy aged 48 is the Managing Director of our Company. He holds a degree in Bachelor of Commerce from University of Mumbai and Master of commerce from University of Mumbai. He also possesses a certificate of membership from Institute of Chartered Accountants of India. He has more than 2 decades of experience in finance, accounting, and business strategy, with expertise in corporate governance and financial planning. Prior to joining our Company, he was associated with ICICI Bank, IDBI Bank, Perputo Content Management Private Limited, Angel Capital & Debt Market Limited, Ambit Capital Private Limited and Mahindra Integrated Business Solutions Private Limited. He is responsible for overseeing sales strategies, sustaining and growing revenue channels, managing operations and finance, driving technology innovations for customer needs and efficiency, and leading branding and marketing strategies for market visibility with the Company.

Amitava Ghosh aged 57 years is the Non–Executive Independent Director of our Company. He holds a Bachelor of Laws (LLB) degree from Agra University. He also possesses a Master of Business Administration (MBA) in Human Resources from Bangalore University and Diploma in Industrial Relations and Personnel Management from Bharatiya Vidya Bhavan. He has more than 2 decades of experience in Employee Relations, Compliance, Employment Law and Policy Formulation, he has significantly contributed to the field through research, teaching, and advisory roles. Previously, he was associated with ANI Technologies Pvt Ltd, IKYA Human Capital Solutions Ltd, IKYA Human Capital Solutions Ltd, Team Lease Services Limited and More Group India Ltd. He was appointed as Non–Executive Independent Director of the company with effect from August 01, 2025.

Rajeshwar Tripathi aged 64 is the Non–Executive Independent Director of our Company. He holds a Post Graduate Diploma in Social Service with specialization in Personnel Management and Industrial Relations from Indian Social Institute He brings more than one decade of experience in human resource strategy, talent management, HR transformation and digitalization in industries including steel and cement. He currently is associated with Varun Beverages Limited as "Group CHRO of RJ Corp" and previously he was associated with Mahindra & Mahindra Ltd. He was appointed as a Non–Executive Independent Director of the company with effect from March 27, 2025.

Manav Ravindranath Dhanda aged 52 is the Non–Executive Independent Director of our Company. He holds a Bachelor of Commerce (Honours) from University of Delhi, a certification course on Innovation of Products and Services: MIT's approach to Design Thinking from Emeritus Institute of Management and Business Analytics: from Data to Insight certification course from University of Pennsylvania. He brings over a decade of experience across media, consumer, and sustainable brands. Currently, he is the Co-founder of Moksha multiverse Private Limited. Previously, he was associated with Sri Adhikari Brothers Television Network Limited and Sab Events & Governance Now Media Limited. He was appointed as an Independent Director of the company with effect from March 27, 2025.

Sanjeev Kumar Chauhan aged 59 is the Non–Executive Independent Director of our Company. He holds a Bachelor of Laws (LL.B.) in Civil and Criminal Law from Gujarat University. He also possesses Doctor of Philosophy (Ph.D.) in Law from Maharshi Dayanand University with research on "International Arbitration on Commercial Matters in Indian Perspective", a Master of Laws (LL.M.) in Corporate and Labour Laws from University of Pune, a Master of Business Administration (MBA) in Human Resources from University of Pune, a Master of Arts (M.A.) in English Literature from Osmania University, and also completed his Pre-University Course in commerce from Maharshi Dayanand University. He has more than 2 decades of experience in Talent acquisition, Performance management system, organizational restructuring, building leadership teams, industrial relations expert, Labour Laws and its end-to-end compliance. Previously, he was associated with Pepe Jeans India Limited, Kewal Kiran Clothing Limited, GMR Bajoli Holi HP (P) Ltd, GGL, GVK Power & Infrastructure Ltd, LNJ Bhilwara, Shivalik Bimetal Controls Limited, ILMS Gurgaon institute and Keyshan Cement Pvt Ltd. He was appointed as an Independent Director of the company with effect from March 27, 2025.

Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Since our Company is into service industry, interest between the suppliers of raw materials and third-party service providers that are crucial for the operations of the Company and our Group Companies or their respective directors is not applicable.

There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.

Except for the business relationship that may exist between the Company, Directors and Key Managerial Personnel and the lessor of the immovable properties, (crucial for operations of the company), there are no conflict of interest between the lessor and the Company, Directors and Key Managerial Personnel.

Relationship between our Directors

Except as mentioned below, none of the Directors are related to each other:

Name of Director	Relation with	Relationship
Sriram Natarajan	Sangeetha Sriram	Spouse
Gaurav Bali	Sangeetha Sriram/ Sriram Natarajan	Daughter's Spouse

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of employment of our Managing Director

1. Mahesh Krishnamoorthy

Mahesh Krishnamoorthy was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board of Directors and Shareholders on November 22, 2021, for a period of five years with effect from November 22, 2021. Pursuant to Board Resolution dated August 14, 2026, subject to the approval of shareholder's at the ensuing annual general meeting, the details of the remuneration that Mahesh Krishnamoorthy is entitled to and the other terms of his employment are enumerated below:

1. Salary: He is entitled to receive a fixed remuneration of Rs. 1,50,00,000/- per annum.
2. He shall also be entitled to other perquisites such as performance linked bonus, Company Mediclaim Policy/Scheme for himself and his family members, Company car, Club memberships, and other reimbursements as mentioned below:

S. No.	Item	Details
1.	Performance Bonus	Not exceeding 5% of EBIDTA of the Company payable on or before June 30th of the subsequent FY for which the EBIDTA is approved by the Statutory Auditors of the Company. The final amount will be determined based on the Company's performance, the recommendation of the Nomination and Remuneration Committee, and approval by the Board.
2.	Annual increments	To be approved by the board after the recommendation of the Nomination and Remuneration committee at end of every financial year during the appraisal process for all the employees of the Company
3.	Equity in Company	5% already vested
4.	Hospitalization insurance	₹25 lacs coverage per annum for Self, Spouse, 2 Children till age of 25 and dependent parents
5.	Death insurance - Accidental or otherwise	Coverage up to 2 times fixed CTC per annum
6.	Company Car	Value of Car - ₹ 50 lacs

S. No.	Item	Details
7.	Reimbursement of Car related expenses	All expenses such as fuel, insurance, maintenance and other allied expenses would be reimbursed on actual basis (bills to be provided)
8.	Club membership / Membership to loyalty programs of branded five star hotel chains	Club membership can be availed for a one time value not exceeding ₹1,00,000/- for annual membership, ₹5,00,000/- for a 5 year membership or ₹15,00,000/- for a lifetime membership. If opting for a loyalty program of a branded five star hotel chain, up to ₹ 50,000/- per annum for one membership program. Either of the above can be availed (not both)
9.	Other reimbursements	Mobile handset - Up to ₹ 1,00,000/- every 2 years Mobile bills- one connection, on actual basis Home interest connection - one connection, on actual basis

3. Minimum Remuneration: where in any financial year during his tenure as Managing Director, in case of loss or inadequacy of profits in any financial year, the Company will pay to the Managing Director, the above Salary and perquisites notwithstanding anything to the contrary contained in Section(s) 196 and 197 of the Act, rules framed thereunder or Schedule V of the Act.

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Board, pursuant to its resolution dated March 27, 2025, has decided that Independent Directors is entitled to receive sitting fees of ₹ 15,000/- for attending each meeting of our Board and the committees constituted of the Board.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in Fiscal 2026 are as follows:

Executive Directors

(₹ in Lakhs)

S. No.	Name of the Executive Director	Designation	Amount
1	Mahesh Krishnamoorthy	Managing Director	99.64

Non-Executive Directors and Independent Directors

S. No.	Name of the Non-Executive Directors & Independent Director	Designation	Amount
1	Sriram Natarajan	Non-Executive Director	Nil
2	Sangeetha Sriram	Non-Executive Director	Nil
3	Gaurav Bali	Non-Executive Director	Nil
4	Amitava Ghosh*	Non-Executive Independent Director	0.30
5	Rajeshwar Tripathi	Non-Executive Independent Director	0.75
6	Manav Ravindranath Dhanda	Non-Executive Independent Director	1.35
7	Sanjeev Kumar Chauhan	Non-Executive Independent Director	1.95

**Appointed as on August 01, 2025*

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Red Herring Prospectus, our Directors are not paid or payable from our Subsidiary.

Bonus or profit-sharing plan of the Directors

Except as mentioned in the perquisites of Managing Director, none of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Red Herring Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Offer paid up share capital
Sriram Natarajan	37,67,520	49.13%
Sangeetha Sriram	2,19,939	2.87%
Gaurav Bali	9,59,415	12.51%
Mahesh Krishamoorthy	3,83,265	5.00%
Total	**53,30,139**	**69.51%**

Interests of our Directors

Our Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Directors or Independent Directors may be deemed to be interested to the extent of as sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled *"Terms of Appointment of our Managing Director"* and *"Payment or benefit to Directors of our Company".*

Further, except as disclosed under '*Shareholding of Directors in our Company*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the 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 any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see "*Restated Financial Information – Annexure Y: Related Party Disclosures*" on page 235.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under *"Restated Financial Information – Annexure Y: Related Party Disclosures*" on page 235.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Red Herring Prospectus, except for Sriram Natarajan, Sangeetha Sriram & Gaurav Bali, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 192.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Gaurav Bali	September 10, 2024	Change in designation as Non-Executive Director
Rajeshwar Tripathi	March 27, 2025	Appointment as an Additional Non-Executive Independent Director#
Manav Ravindranath Dhanda	March 27, 2025	Appointment as an Additional Non-Executive Independent Director#
Sanjeev Kumar Chauhan	March 27, 2025	Appointment as an Additional Non-Executive Independent Director#
Amitava Ghosh	August 01, 2025	Appointment as a Non-Executive Independent Director

 # Regularised as an Independent Director pursuant to a resolution passed in the AGM dated August 01, 2025

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution passed at the Annual General Meeting dated August 12, 2024, our Board is authorized to borrow money by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of ₹100.00 Crores.

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of filing of the Red Herring Prospectus, our Board of Directors consist of 8 (Eight) Directors of which 1 (One) Managing Director and 3 (Three) Non-Executive Directors and 4 (Four) Independent Directors, and we have 1 (One) women director on the Board. The constitution of our Board is in compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:
(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders Relationship Committee

(a) Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated March 27, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Manav Ravindranath Dhanda	Chairperson	Independent Director
Mahesh Krishamoorthy	Member	Managing Director
Sanjeev Kumar Chauhan	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference of Audit Committee:

The Audit Committee shall have powers, including the following:
1) to investigate any activity within its terms of reference;
2) to seek information from any employee;
3) to obtain outside legal or other professional advice;
4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

a) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

b) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;

e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f) 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 /Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

i) Approval or any subsequent modification of transactions of the listed entity with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

j) Scrutiny of inter-corporate loans and investments;

k) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

l) Evaluation of internal financial controls and risk management systems;

m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

n) 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;

o) Discussion with internal auditors of any significant findings and follow up there on;

p) 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;

q) Discussing with the 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;

r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

s) To review the functioning of the whistle blower mechanism;

t) Approval of appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;

u) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

x) considering the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and provide comments to the company and its shareholders;

y) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

z) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

aa) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature and for the period prescribed under Applicable Law;

bb) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given; and

cc) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses; and
d) The appointment, removal and terms of remuneration of the chief internal auditor

e) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
   - Annual statement of funds utilized for purposes other than those stated in the offer document/Red Herring Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations;

f) review the financial statements, in particular, the investments made by any unlisted subsidiary; and

g) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Further, the powers of the Audit Committee shall include the following:

(a) to investigate any activity within its terms of reference;
(b) to seek information from any employee of the Company;
(c) to obtain outside legal or other professional advice; and
(d) to secure attendance of outsiders with relevant expertise, if it considers necessary.
(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated July 28, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Sanjeev Kumar Chauhan	Chairperson	Independent Director
Gaurav Bali	Member	Non-Executive Director
Mahesh Krishnamoorthy	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference of Stakeholders Relationship Committee:

The powers of the Stakeholders Relationship Committee shall be as follows:

1) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

3) review of measures taken for effective exercise of voting rights by shareholders;

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) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and ensure proper and timely attendance and redressal of investor queries and grievances;

6) Giving effect to all transfer or transmission of shares and other securities, dematerialization of shares and rematerialization of shares, split and issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company, compliance with all requirements related to shares and other securities from time to time;

7) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

8) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and

9) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

(c) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated March 27, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Rajeshwar Tripathi	Chairperson	Independent Director
Gaurav Bali	Member	Non-Executive Director
Sanjeev Kumar Chauhan	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Terms of reference of Nomination and Remuneration Committee :

The role of the Nomination and Remuneration Committee shall include the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees.

2) The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates as an independent director, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates

3) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

4) Formulation of criteria for evaluation of performance of Independent Directors and the Board;

5) Devising a policy on Board diversity;

6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

7) 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;

8) Recommend to the board, all remuneration, in whatever form, payable to senior management;

9) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

10) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

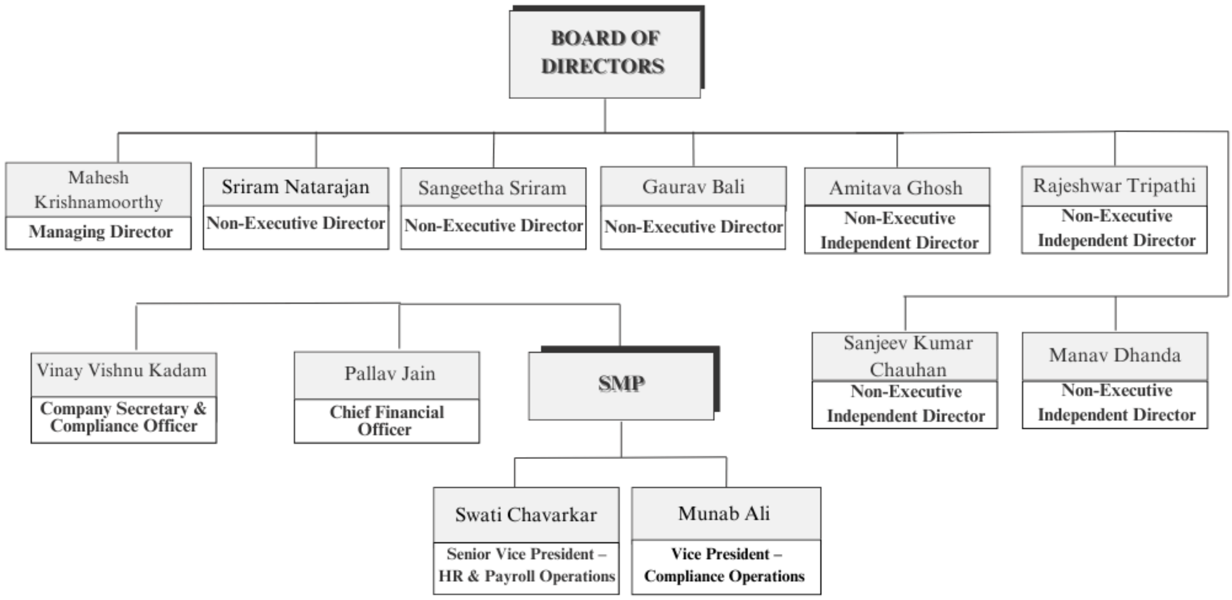
11) Developing a succession plan for the Board and senior management and regularly reviewing the plan;

12) Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

13) Carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Mahesh Krishnamoorthy, our Managing Director whose details have been provided under the paragraph "*Our Management -Brief profile of our Directors"* on page 179, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Vinay Vishnu Kadam aged 38 years is the Company secretary and Compliance officer of our Company. He holds a Bachelor of Commerce degree from University of Mumbai and L.L.B Degree from University of Mumbai. He is also an associate member of Institute of Company Secretaries of India. He has more than a decade year of experience in managing regulatory compliance and secretarial requirements. Prior to joining our Company, he was associated with A.Y. Sathe & Co, Bambolkar & Dagia Associates LLP and Eureka Outsourcing Solutions Private Limited. He has been associated with our company since December 01, 2024 and is responsible for secretarial and compliance of our Company. He was paid remuneration of ₹ 23.09 Lakhs for his role as Company Secretary and Compliance Officer in our Company in Financial year 2026.

Pallav Jain aged 35 years is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from Devi Ahilya University, Indore. He is also an associate member of Institute of Chartered Accountants of India. He has more than 10 years of experience in handling Organization's Finance Management, Accounting, Audit of corporate and non-corporate entities, Bank Audits, Taxation of corporate and non-corporate entities. Prior to joining our Company, he was associated with Della Adventure & Resorts Pvt Ltd, Della Concept Stores Pvt Ltd, Innovassynth Technologies (I) Ltd and Mahajan & Shah. He has been associated with our Company since January 01, 2025 and is responsible for financial accounting and reporting, financial planning of our Company. He was paid remuneration of ₹ 22.35 Lakhs for his role as CFO in the Financial Year 2026.

Senior Management Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in "*Our Management – Key Managerial Personnel*" on page 189, the details of our Senior Management, as on the date of this Red Herring Prospectus are as follows:

Swati Jayant Chavarkar aged 49 years is the Senior Vice President – HR & Payroll Operations of our Company. She holds the degree of Bachelor of Commerce from University of Mumbai, Diploma in Personnel Management from Welingkars and a Post-Graduation Degree in Human Resource Management from Symbiosis. She has over 2 decades of work experience in HR strategy & policies, compensation and benefits, HR operations, performance management, talent acquisition and payroll processing. Prior to joining our Company, she was associated with CALIBEHR Business Support Services Private Limited, Thomas Cook India Ltd and LKP FOREX Ltd. She has been associated with our Company since February 08, 2021 and is responsible for setting up and scaling the payroll outsourcing vertical and subsequently managing the Recruitment and Staff augmentation verticals of our Company. The remuneration paid to her in the financial year 2026 is ₹ 23.92 Lakhs.

Munab Ali aged 43 years is the Vice President – Compliance Operations of our Company. He holds a degree of Bachelor of Science in Physics (B.Sc. Physics) from University of Madras, a degree in Bachelor of Laws (LL.B.) from Karnataka State Law University. He also possesses a Master of Business Administration in Human Resource Management (MBA-HRM) from Annamalai University and Diploma in Labour and Administrative Law from Annamalai University. He has more than a decade of work experience in the field of compliance, payroll, industrial relations, and advisory across corporate, e-commerce, manufacturing, banking, and retail sectors. Prior to joining our company, he was associated with Hiveloop Technologies Private Limited, TeamLease Private Limited, Aparajith Corporate Services Limited and Stanley Lifestyles Limited. He has been associated with our Company since July 03, 2023 and is responsible for scaling the Advisory practices of our Company. The remuneration paid to him in the financial year 2026 is ₹ 20.08 Lakhs.

Confirmations

None of our Directors are related to any of our Key Managerial Personnel or Senior Management and none of our Key Managerial Personnel or Senior Management are related to each other:

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in "*Annexure Y–Related Party Transactions*" on page 235, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management in all capacities in Fiscal 2025.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Red Herring Prospectus

For further details of the interest of our Executive Directors in our Company, see "*–Interests of Directors*" on page 183.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in "*–Interests of Directors*" on page 183 and stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Red Herring Prospectus, or is intended to be paid or given to any of our Company's officers including the Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management

Other than as disclosed in "*–Bonus or profit-sharing plan of the Directors*", and the annual variable payments which our Key Managerial Personnel or Senior Management are entitle to, our Key Managerial Personnel or Senior Management are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management in our Company

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit sharing plans of our Company.

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Vinay Vishnu Kadam	December 01, 2024	Appointment of Company Secretary and Compliance Officer
Pallav Jain	January 01, 2025	Appointment of Chief Financial Officer
Munab Ali	July 03, 2023	Appointment of Vice President – Compliance Operations

The attrition of the Key Managerial Personnel and Senior Management of our Company is not high as compared to the industry. For details, see "*Risk Factors–Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations" on page 48".*

Employee stock option schemes

As on date of this Red Herring Prospectus, our Company does not have any employee stock option scheme.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The promoters of our Company are Sriram Natarajan, Sangeetha Sriram and Gaurav Bali. As on date of this Red Herring Prospectus, our Promoters in aggregate, holds 49,46,874 Equity Shares in our Company, representing 64.51% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoter in our Company, see "Capital Structure – Capital Build Up in respect of shareholding of our Promoters" on page 83 of this RHP.

Details of our Individual Promoters are as follows:

	**Sriram Natarajan** is one of our Promoters and is Non- Executive Director of our Company. For a complete profile of Sriram Natarajan, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 177. As on date of filing of this Red Herring Prospectus, Sriram Natarajan holds 37,67,520 Equity Shares representing 49.13 % of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is ABZPN3553H. Other than as disclosed in "*Promoter and Promoter Group*" and "*Our Management*" on pages 192 and 177, respectively, Sriram Natarajan is not involved in any other venture.
	**Sangeetha Sriram** is one of our Promoters and is Non- Executive Director of our Company. For a complete profile of Sangeetha Sriram, i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 177. As on date of filing of this Red Herring Prospectus, Sangeetha Sriram holds 2,19,939 Equity Shares representing 2.87 % of the subscribed and paid-up Equity Share capital of our Company. Her permanent account number is BHUPS4925E. Other than as disclosed in "*Promoter Group*" and "*Our Management*" on pages 192 and 177, respectively, Sangeetha Sriram is not involved in any other venture.
	**Gaurav Bali** is one of our Promoters and is Non- Executive Director of our Company. For a complete profile of Gaurav Bali, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "*Our Management*" on page 177. As on date of filing of this Red Herring Prospectus, Gaurav Bali holds 9,59,415 Equity Shares representing 12.51 % of the subscribed and paid-up Equity Share capital of our Company. His permanent account number is ALYPB6813H.

	Other than as disclosed in "*Promoter Group*" and "*Our Management*" on pages 192 and 177, respectively, Gaurav Bali is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus

Change in control of our Company

While there has been no change in control of our Company in the last three years immediately preceding the date of this Red Herring Prospectus Sriram Natarajan and Sangeetha Sriram are the original promoters of our Company. Subsequently, pursuant to the purchase of equity shares of our Company and his involvement in the management and the day-to-day operations of our Company, Gaurav Bali has also been identified as the promoter of our Company.

For details, see "***Capital Structure –History of the share capital held by the Promoters -Build-up of Promoters*' *shareholding in our Company***" on page 83.

Interest of Promoter in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company, and (iv) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 76 of this RHP. For further details of interest of our Promoter in our Company, see "*Capital Structure*", "*Our Management – Interest of Directors*" and "*Restated Financial Statements*" on pages 183 and 200 of this RHP.

Interest of Promoter in property of our Company

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, please see "*Annexure Y—Related Party Transactions*" on page 235.

Payment or benefits to our Promoter or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Red Herring Prospectus except remuneration received / sitting fees / Professional fees, if any, received as disclosed herein and as stated in "*Restated Financial Statements*" beginning on 200.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in "*History and Certain Corporate Matters—Shareholders' Agreements and Other Agreement*s", "*Our Management*" and "*Related Party Transactions*" on pages 173, 177 and 235, respectively.

Companies or firms with which our Promoter has disassociated in the last three years

Expect disassociation from Remfuel Bioenergy Private Limited, Deciphar Life Sciences Private Limited and Bigtec Healthcare Private Limited, Eureka Digitisation & Automation Services Private Limited and Enlite Builtworld Solutions Private Limited, EOSGLOBE INC, Eureka Outsourcing Solutions Private Limited and Amygb.Ai Private Limited our Promoters have not disassociated themselves from any Company or firm in the three years immediately preceding the date of this Red Herring Prospectus

Material Guarantees

Other than as disclosed in "*Financial Indebtedness – Guarantee*" on page 253, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter 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 Promoter and members of our Promoter Group is not and has 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.

Since our Company is into service industry, interest between the suppliers of raw materials and third-party service providers that are crucial for the operations of the Company and our Group Companies or their respective directors is not applicable.

There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.

Except for the business relationship that may exist between the Company, Promoters and Promoter Group and the lessor of the immovable properties, (crucial for operations of the company), there are no conflict of interest between the lessor and the Company, Promoters and Promoter Group.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Relationship with the Promoters	Sriram Natarajan	Sangeetha Sriram	Gaurav Bali
Father	Late Seshagiri Natarajan	Late Chandra Kant	Late Surendra Bali
Mother	Sarada Natarajan	Late Roma Kant	Pushpa Bali
Spouse	Sangeetha Sriram	Sriram Natarajan	Sowmya Sriram Bali
Brother	-	Late Sanjay Kant	Sudhir Bali
Sister	Padma Natarajan	-	Seema Verma
Son	Shiva Sriram	Shiva Sriram	-
Daughter	Sowmya Sriram Bali	Sowmya Sriram Bali	Amyra Bali
Spouse's Father	Late Chandra Kant	Late Seshagiri Natarajan	Sriram Natarajan
Spouse's Mother	Late Roma Kant	Sarada Natarajan	Sangeetha Sriram

Relationship with the Promoters	Sriram Natarajan	Sangeetha Sriram	Gaurav Bali
Spouse's Brother(s)	Late Sanjay Kant	-	Shiva Sriram
Spouse's Sister(s)	-	Padma Natarajan	-

B. The entities forming a part of our Promoter Group

S. No.	Particulars
1.	Enesar Consulting Private Limited
2.	Exxora Trading LLP
3.	Eureka Outsourcing Solutions Private Limited
4.	Coreintegra Global Services Private Limited
5.	Scalene Livprotec Private Limited (formerly known as Shycocan Corporation Pte Ltd)(Singapore)
6.	Scalene Livprotec Private Limited (India)
7.	Indalia Medical Devices Private Limited
8.	Inventrom Private Limited
9.	Mode Retails Sales & Marketing Private Limited
10.	Kallows Engineering India Private Limited
11.	Amygb.Ai Private Limited
12.	Enlite Research Private Limited
13.	Indian Laboratory Research Foundation
14.	Enlite Builtworld Solutions Private Limited (Formerly known as Anantya BPO Private Limited)
15.	Eureka Digitisation & Automation Services Private Limited
16.	Molbio Diagnostics Limited
17.	In - Med Prognostics Inc.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), "group companies" in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on September 05, 2025 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer Documents ("**Test Period**"), which individually or in the aggregate, exceed 10% of the total restated Revenue from Operations of our Company for the Test Period, shall also be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has identified and considered the following as Group Companies.

1. Eureka Outsourcing Solutions Private Limited
2. Enlite Research Private Limited
3. Amygb.AI Private Limited
4. Eureka Digitisation & Automation Services Private Limited
5. Molbio Diagnostics Limited

Details of our Group Companies

1. Eureka Outsourcing Solutions Private Limited

Corporate Information:

Eureka Outsourcing Solutions Private Limited having CIN U74140MH2002PTC136070 was incorporated on May 30, 2002. The registered office of the company is situated at 5th Floor, Highstreet Cum Highland Corporate Centre, Kapurbawdi Junction, Thane, Maharashtra, India, 400607.

Financial Information:

Certain financial information derived from the audited financial statements of Eureka Outsourcing Solutions Private Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as required by the SEBI ICDR Regulations, is available on our website at www.coreintegra.com .

2. Enlite Research Private Limited

Corporate Information:

Enlite Research Private Limited having CIN U72900MH2017PTC301860 was incorporated on November 16, 2017. The registered office of the company is situated at 5th Floor, Highstreet Cum Highland Corporate Centre Kapurbawdi Junction, Thane, Maharashtra, India, 400607.

Financial Information:

Certain financial information derived from the audited financial statements of Enlite Research Private Limited for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as required by the SEBI ICDR Regulations, is available on our website at www.coreintegra.com .

3. Amygb.AI Private Limited

Corporate Information:

Amygb.AI Private Limited having CIN U72900MH2016PTC288326 was incorporated on December 09, 2016. The registered office of the company is situated at 5th Floor, High Street Centre, Kapurbavadi Junction, Majiwada, Thane, Maharashtra, India, 400607.

Financial Information:

Certain financial information derived from the audited financial statements of Amygb.AI Private Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as required by the SEBI ICDR Regulations, is available on our website at www.coreintegra.com .

4. Eureka Digitisation & Automation Services Private Limited

Corporate Information:

Eureka Digitisation & Automation Services Private Limited having CIN U72900MH2021PTC358261 was incorporated on April 01, 2021. The registered office of the company is situated at 5th Floor, High Street Corporate Centre, Kapurbavadi Junction Majiwada, Thane, Maharashtra, India, 400607.

Financial Information:

Certain financial information derived from the audited financial statements of Eureka Digitisation & Automation Services Private Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31 2023, as required by the SEBI ICDR Regulations, is available on our website at www.coreintegra.com .

5. Molbio Diagnostics Limited

Corporate Information:

Molbio Diagnostics Limited having CIN U33125GA2000PLC002909 was incorporated on October 20, 2000. The registered office of the company is situated at Plot No.L-46, Phase II-D Verna Industrial Area,Verna, South Goa, Salcete, Goa, India, 403722.

Financial Information:

Certain financial information derived from the audited financial statements of Molbio Diagnostics Limited for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as required by the SEBI ICDR Regulations, is available on our website at www.coreintegra.com .

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in "*Restated Financial Information – Annexure Y: Related Party Disclosures*" on page 235.

Common pursuits among our Group Companies and our Company

Except as disclosed in "*Restated Financial Information – Annexure Y: Related Party Disclosures*" on page 235, our Group Companies are not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Red Herring Prospectus

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except transaction as disclosed in "*Restated Financial Information – Annexure Y: Related Party Disclosures*" on page 235 which are in ordinary course of business, our Group Companies are not involved in any related business transaction with our Company as on the date of this Red Herring Prospectus

Litigation

Except as mentioned in the chapter titled *"Outstanding Litigations and Material Developments"* on page 270 of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business and other interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Financial Information – Annexure Y: Related Party Disclosures"* on page 235, none of our Group Companies have any business interest in our Company.

Other Confirmations

None of our Group Companies have any securities listed on any stock exchange in India or abroad. Further, none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus

Since our Company is into service industry, interest between the suppliers of raw materials and third-party service providers that are crucial for the operations of the Company and our Group Companies or their respective directors is not applicable.

There is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Group Companies or their respective directors

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see "*Financial Indebtedness*" on page 253 of this Red Herring Prospectus Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, see "*Risk Factors*" beginning on page 21 of the Red Herring Prospectus Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividends on our Equity Shares during the last three Financial Years 2026, 2025, 2024 until the date of this Red Herring Prospectus

SECTION VI- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors of
Coreintegra Consulting Services Limited
1st Floor, 106, 107, 112, Swastik Chambers,
Swastik Park, SG Barve Marg,
Chembur, Mumbai-400071.

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of Coreintegra Consulting Services Limited (hereunder referred to "the Company", "Issuer") and its subsidiary (collectively referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (collectively, the **"Restated Consolidated Financial Information"**) as approved by the Board of Directors in their meeting held on September 17, 2026 for the purpose of inclusion in the **Red Herring Prospectus/ Prospectus ("Offer Document")** in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company for the year March 31, 2026, March 31, 2025 and March 31, 2024, on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group have responsibility which includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, Sampat & Mehta LLP, Chartered Accountants have undergone the peer review process and hold a valid Peer Review Certificate as on the date of signing of this report.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated, August 01, 2025 and addendum to the Engagement Letter dated 17 August 2026, in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Consolidated Financial Information has been compiled by the management from:
Audited consolidated financial statements of the group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounts) Rules 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

e) do not contain any audit qualifications requiring adjustments.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure- A
Restated Consolidated Statement of Reserves and Surplus	Annexure- B
Restated Consolidated Statement of Long-term Provisions	Annexure-C
Restated Consolidated Statement of Trade Payables	Annexure-D
Restated Consolidated Statement of Other Current Liabilities	Annexure-E
Restated Consolidated Statement of Short Term Borrowings	Annexure-F
Restated Consolidated Statement of Short-term Provisions	Annexure-G
Restated Consolidated Statement of Property, Plant and Equipment, Intangible Assets and Intangible Assets under Development	Annexure-H
Restated Consolidated Statement of Deferred Tax Assets / (Liabilities)	Annexure-I
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-J
Restated Consolidated Statement of Other Non-Current Assets	Annexure-K
Restated Consolidated Statement of Current Investment	Annexure-L
Restated Consolidated Statement of Trade Receivables	Annexure-M
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-N
Restated Consolidated Statement of Short-Term Loans and Advances	Annexure-O
Restated Consolidated Statement of Other Current Assets	Annexure-P
Restated Consolidated Statement of Revenue from operations	Annexure-Q
Restated Consolidated Statement of Non- Operating Income	Annexure-R
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-S
Restated Consolidated Statement of Finance Cost	Annexure-T
Restated Consolidated Statement of Depreciation & Amortization	Annexure-U
Restated Consolidated Statement of Other Expenses	Annexure-W
Restated Consolidated Statement of Earnings per Equity Share (EPS)	Annexure-X
Restated Consolidated Statement of Related Party Transaction	Annexure-Y
Transactions and Balances with the group Company that were eliminated on Consolidation	Annexure-Z
Restated Consolidated Statement of fixed deposits under lien in respect of credit facilities and guarantees	Annexure-AA
Restated Consolidated Statement of Contingent Liabilities and Capital Commitments	Annexure-AB
Restated Consolidated Statement of Gratuity and Post Employment Benefit plans	Annexure-AC
Restated Consolidated Statement of Leases	Annexure-AD
Restated Consolidated Statement of Segment Reporting	Annexure-AE

Restated Consolidated Statement of Foreign Currency Transactions	Annexure-AF
Restated Consolidated Statement of Capitalisation	Annexure-AG
Restated Consolidated Statement of Other Financial Ratio	Annexure-AH
Restated Statement Of Tax Shelter	Annexure-AI
Disclosure of additional Information Pertaining to the Holding Company and Subsidiary	Annexure-AJ
Statement containing salient features of the financial statements of subsidiaries.	Annexure-AK
Restated Consolidated Statement of Other Statutory Information	Annexure-AL
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-AM

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

12. In our opinion, the above Restated Consolidated Financial Information along with Annexure A to AJ of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Sampat & Mehta LLP
Chartered Accountants
FRN:109031W/W101152

Sd/-

Sanjay Rambhia
Partner
Membership No : 046265
UDIN: 26046265BNVBRV8874
Place: Mumbai
Date: 17 September 2026

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
Restated Consolidated Statement of Assets and Liabilities.

Annexure I
(Amount in INR Lakhs)

Particulars	Annexure No	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
I EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	A	766.78	1.53	1.53
(b) Reserves and surplus	B	1,973.72	2,287.84	1,941.78
		2,740.50	**2,289.37**	**1,943.31**
2 Non-current liabilities				
(a)Deferred Tax Liabilities (Net)	I	23.85	33.47	-
(b) Long-term provisions	C	206.62	68.94	158.21
		230.47	**102.41**	**158.21**
3 Current liabilities				
(a) Trade payables	D			
(i) total outstanding dues of micro enterprises and small enterprises; and		79.80	70.24	21.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		610.01	404.20	653.08
(b) Other current liabilities	E	3,163.46	2,792.00	2,198.34
(c) Short Term Borrowings	F	-	-	-
(d) Short-term provisions	G	26.43	21.92	21.83
		3,879.70	**3,288.37**	**2,894.28**
Total		**6,850.67**	**5,680.15**	**4,995.80**
II ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets	H			
(i) Property, plant & equipment		140.35	68.12	60.64
(ii) Intangible assets		769.97	648.71	496.57
(iii) Intangible assets under development		145.00	2.33	-
		1,055.32	**719.15**	**557.21**
(b) Deferred tax asset (net)	I	-	-	17.52
(c) Long term loans and advances	J	1,130.17	353.90	264.54
(d) Other non-current assets	K	266.20	57.37	499.17
		2,451.69	**1,130.42**	**1,338.45**
2 Current assets				
(a) Current investments	L	-	-	50.00
(b) Trade receivables	M	2,741.95	2,301.22	1,877.47
(c) Cash and bank balances	N	1,107.95	2,033.61	1,620.44
(d) Short term loans and advances	O	380.64	175.33	74.43
(e) Other current assets	P	168.44	39.57	35.01
		4,398.98	**4,549.73**	**3,657.35**
		6,850.67	**5,680.15**	**4,995.80**

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V

As per our report of even date
For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152

Sd/-
Sanjay Rambhia
Partner
Membership No :046265
UDIN : 26046265BNVBRV8874

For and on behalf of Board of Directors of Coreintegra Consulting Services Limited

Sd/-
Gaurav Bali
Director
DIN: 05323281

Sd/-
Mahesh Krishnamoorthy
Managing Director
DIN: 03425373

Sd/-
Pallav Jain
Chief Financial Officer
PAN: ALBPJ2154Q

Sd/-
Vinay Vishnu Kadam
Company Secretary and Compliance Officer
Membership No.: A26093

Place: Mumbai
Date: September 17, 2026

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
Restated Consolidated Statement of Profit and Loss

Annexure II

(Amount in INR Lakhs)

	Particulars	Annexure No	For the Year ended		
			March 31, 2026	**March 31, 2025**	**March 31, 2024**
I.	Revenue from operations	Q	51,514.78	40,260.87	36,637.31
II.	Other income	R	115.12	177.96	206.98
III.	**Total Income (I + II)**		**51,629.90**	**40,438.83**	**36,844.29**
IV.	**Expenses:**				
	(a) Employee benefits expenses	S	32,424.63	26,841.14	24,224.01
	(b) Finance costs	T	15.75	3.58	4.36
	(c) Depreciation and amortisation	U	175.22	178.65	186.09
	(d) Other expenses	W	18,488.80	12,999.40	11,832.00
V.	**Total Expenses**		**51,104.40**	**40,022.77**	**36,246.47**
VI.	**Profit before tax and exceptional item (III - V)**		**525.50**	**416.06**	**597.83**
VII.	**Exceptional Item:**				
	Gratuity provision	AC	55.77	-	-
VIII.	**Profit before tax (VI-VII)**		**469.72**	**416.06**	**597.83**
IX.	**Tax expense:**				
	Current tax		28.22	19.01	84.73
	Deferred tax		(9.63)	51.00	19.50
			18.59	**70.01**	**104.23**
X.	**Profit for the Year (VIII - IX)**		**451.13**	**346.06**	**493.60**
XI.	**Profit attributable to minority holders**		**-**	**-**	**-**
XII.	**Profit attributable to owners of the group**		**451.13**	**346.06**	**493.60**
	Earnings per equity share face value of INR 10 each:				
	Basic and diluted	X	5.88	4.51	6.44

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V

As per our report of even date

For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152

Sd/-
Sanjay Rambhia
Partner
Membership No :046265
UDIN : 26046265BNVBRV8874

For and on behalf of Board of Directors of
Coreintegra Consulting Services Limited

Sd/-
Gaurav Bali
Director
DIN: 05323281

Sd/-
Mahesh Krishnamoorthy
Managing Director
DIN: 03425373

Sd/-
Pallav Jain
Chief Financial Officer
PAN: ALBPJ2154Q

Sd/-
Vinay Vishnu Kadam
Company Secretary and Compliance Officer
Membership No.: A26093

Place: Mumbai
Date: September 17, 2026

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
Restated Consolidated Statement of Cash Flows.

Annexure III
(Amount in INR Lakhs)

	Particulars	For the Year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
A	**Cash Flow From operating activities**			
	Profit before tax	**469.72**	**416.06**	**597.83**
	Adjustments for :			
	Depreciation and amortisation	175.22	178.65	186.09
	Interest Expense	6.93	1.83	4.36
	Deposits written off	-	1.85	-
	Gain on sale of assets	-	(2.47)	-
	Debit Balances written off	0.04	22.47	-
	Balances Written Back	-	(0.78)	-
	Gain on sale of Investments	-	(23.63)	-
	Interest Income	(66.63)	(118.72)	(106.97)
	Operating profit before working capital changes	**585.28**	**475.26**	**681.31**
	Changes in Assets and Liabilities :			
	Increase/(Decrease) in trade payables	215.37	(199.67)	53.88
	(Decrease)/Increase in other current liabilities	371.46	594.45	414.45
	(Decrease)/Increase in short term provisions	4.51	0.09	(11.58)
	(Decrease)/Increase in long term provisions	137.68	(89.27)	(11.63)
	Decrease/(Increase) in trade receivables	(440.77)	(446.22)	(209.14)
	Decrease/(Increase) in short term loans & advances	(205.32)	(100.91)	14.61
	Decrease/(Increase) in other current assets	(164.80)	(26.41)	(23.40)
	Cash generated from operating activities	**503.43**	**207.33**	**908.50**
	Income Tax paid (net of refund)	(808.80)	(68.36)	(153.87)
	Net cash generated from operating activities - (A)	**(305.37)**	**138.97**	**754.63**
B	**Cash flow from investing activities:**			
	Purchase of tangible / intangible assets/capital advance	(507.38)	(384.23)	(311.78)
	Sale of tangible assets	-	6.10	-
	Sale of investments	-	73.63	-
	Maturity/ (Placement) of fixed deposit	809.30	(459.16)	(301.58)
	Interest income	66.63	118.72	106.97
	Net (outflow) / inflow from investing activities - (B)	**368.55**	**(644.93)**	**(506.39)**
C	**Cash flow from financing activities**			
	Loan taken from Director	20.75	55.00	-
	Loan repaid to Director	(20.75)	(55.00)	-
	Proceeds from borrowings	8,795.71	7,022.61	453.95
	Repayment of borrowing	(8,795.71)	(7,022.61)	(453.95)
	Interest paid on Overdraft/ Others	(6.63)	(1.83)	(4.36)
	Net cash used in financing activities - (C)	**(6.63)**	**(1.83)**	**(4.36)**

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
Restated Consolidated Statement of Cash Flows.

Annexure III
(Amount in INR Lakhs)

Particulars	For the Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net increase /(decrease) in cash and cash equivalents - (A+B+C)	56.55	(507.79)	243.88
Cash and cash equivalents at the beginning of the year	205.97	713.76	469.88
Cash and cash equivalents at the end of the year	**262.52**	**205.97**	**713.76**
Components of cash & cash equivalents at the year end			
Cash on hand	1.13	0.90	1.07
Balances with banks	261.39	205.07	712.69
	262.52	**205.97**	**713.76**

Notes:

1) Cash flow statement has been prepared as per "indirect method" as set out in AS 3 - "Cash Flow Statement".
2) The figures in brackets indicate outflows of cash and cash equivalents.
3) Previous year's figures are re-grouped, re-arranged and reclassified wherever necessary.
4) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Sampat & Mehta LLP
Chartered Accountants
Firm's Registration No: 109031W/W101152

For and on behalf of Board of Directors of
Coreintegra Consulting Services Limited

Sd/-
Sanjay Rambhia
Partner
Membership No :046265
UDIN : 26046265BNVBRV8874

Sd/-
Gaurav Bali
Director
DIN: 05323281

Sd/-
Mahesh Krishnamoorthy
Managing Director
DIN: 03425373

Place: Mumbai
Date: September 17, 2026

Sd/-
Pallav Jain
Chief Financial Officer
PAN: ALBPJ2154Q

Sd/-
Vinay Vishnu Kadam
Company Secretary and Compliance Officer
Membership No.: A26093

1 Nature of operations:

The Restated Consolidated Financial Statements comprises of restated financial statements of Coreintegra Consulting Services Limited (formerly known as "Coreintegra Consulting Services Private Limited") herein known as "the Company" and its subsidiary company (collectively referred to as "the Group") for the year ended March 31, 2026, March 31, 2025, and March 31, 2024. On October 14, 2024, Registrar of Companies, Maharashtra has accorded their approval to change the name of the Company from Coreintegra Consulting Services Private Limited to Coreintegra Consulting Services Limited and granted it status of public company as per the Companies Act, 2013.

The Group is predominantly engaged in the business of temporary and permanent staffing services, payroll processing and labour law compliance services.

2 Statement of significant accounting policies

2.1 Basis of preparation of financial statements:

a) Basis of Preparation:

The Restated Consolidated Statement of Assets and Liabilities of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Restated Consolidated Statements of Cash Flows for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and annexure thereto (hereinafter collectively referred to as "Restated Consolidated Financial Information" have been extracted by the management from the Audited Consolidated Financial Statements of the Company.

The Restated Consolidated Financial Information has been prepared for inclusion in the Red Herring Prospectus ('RHP') and Prospectus (the Red Herring Prospectus and Prospectus collectively hereinafter called as "**Offering Documents")** to be filed by the Company with the Securities and Exchange Board of India ('SEBI') and the National Stock Exchange ('Stock Exchange') in connection with proposed SME Initial Public Offering of its equity shares, in accordance with the requirements of:

(i) Section 26 of Chapter III of the Act;

(ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulation") ,as amended; and

(iii) Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

These Restated Consolidated Financial Information have been prepared specifically by the Management of the Group for inclusion in the Offering Documents in connection with its proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated consolidated financial statements.

The Restated Consolidated Financial Statements have been compiled from:

a) Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026 prepared in accordance with AS notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules 2021 and other relevant provisions of the Companies Act, 2013 , which have been approved by the Board of Directors at their meeting held on August 14, 2026.

b) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with AS notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules 2021 and other relevant provisions of the Companies Act, 2013 , which have been approved by the Board of Directors at their meeting held on July 28, 2025.

c) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with AS notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules 2021 and other relevant provisions of the Companies Act, 2013, which have been approved by the Board of Directors at their meeting held on July 11, 2024.

d) The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Restated Consolidated Financial Information. The preparation of the said Restated Consolidated Financial Information requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies.

e) All the amounts included in the Restated Consolidated Financial Information are reported in Indian Rupees and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

b) Principle of consolidation:

The Restated Consolidated Financial Information have been prepared in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements" .

Consolidation procedure:

i) Subsidiary

(a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company at the dates on which the investments in the subsidiary company entities were made, is recognized as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company entities as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company entity and such amounts are not set off between different entities.

(c) Eliminate in full intraGroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intraGroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statements. AS 22 "Accounting for Taxes on Income" applies to temporary differences that arise from the elimination of profits and losses resulting from intraGroup transactions.

(d) Goodwill if any, arising on consolidation is not amortized but tested for impairment.

When necessary, adjustments are made to the Restated Consolidated Financial Information of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) Particulars of subsidiary:

Name of Subsidiaries	Country of Incorporation	Percentage of Voting Power as at		
		31-Mar-2026	31-Mar-2025	31-Mar-2024
Coreintegra Global Services Private Limited	India	100%	100%	100%

2.2 Current versus Non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3 Use of estimates

The preparation of Restated Consolidated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized

2.4 Property, Plant and Equipments ("PPE")

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The estimated useful lives of assets are as follows:

Asset	**Useful life**
Computers- Servers & networks	6 years
Computers- End user devices	3 years
Vehicles	8 years
Furniture & Fittings	10 years
Office Equipments	5 years

Lease hold improvement are depreciated over its useful life.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

2.5 Intangible assets

Intangibles in the form of software development is capitalised when it is identifiable, over which the Group has a control, whose cost is measurable reliably and there is probability of earning future economic benefit from the same.
Internal development of intangible assets are capitalised either individually or as a knowledge bank in the form of software, once their technical feasibility and ability to generate future economic benefits is established in accordance with the requirement of Accounting Standard 26. Expenditure directly attributable to the development of an Intangible asset in accordance with the requirements of Accounting Standard 26 are capitalized.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes intangible assets (Technology related costs and software) over the best estimate of its useful life which is 5 years.
The costs related to planning and post implementation phases of development are expensed as incurred. Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred.

Development activities relate to production of new or substantially improved products and processes. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the asset and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted prospectively in accordance with AS 5 - *Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.*
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Impairment of assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.
Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Group's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.8 Income taxes

Tax expenses for the period, comprising current and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted as at balance sheet date. At each balance sheet date the Group re-assess unrecognized deferred tax assets, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and liabilities relates to taxes on income levied by the same governing taxation laws.

2.9 Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.10 Revenue Recognition

Revenue is recognized to the extent probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Service Income

Income from compliance business is recognised in accordance with the terms and conditions of the Service contracts on rendering of the services.

Revenue from staffing services is recognised at the gross value of the consideration receivable as per the substance of the agreement on the basis of rendering of the services.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.11 Employee Benefits Expenses

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the statement of profit and loss in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest).

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.12 Borrowing Cost

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets unto the commencement of commercial operations. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

2.13 Leases

Lease transactions are accounted in accordance with Accounting Standard-19 Leases.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense on straight line basis in the statement of profit and loss.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts/ cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.15 Segment Accounting

Business Segment :

The business segment has been considered as the primary segment.
The Group's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Group are segregated, accordingly.

2.18 Subsequent Events

it covers disclosure of material events occurring after the balance sheet date that may impact the Restated Consolidated Financial Information, as per AS-4 (Contingencies and Events Occurring After the Balance Sheet Date).

3 Changes Accounting Policies In The Years/Periods Covered In The Restated Financials

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Companies (Accounting Standard) Rules, 2021 were made applicable on the relevant dates.The restatement adjustments reflected in the financial statements pertain to prior period errors, reclassifications, or other adjustments, and do not represent changes in accounting policies, unless explicitly stated otherwise.

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
ANNEXURE-V
STATEMENT OF ADJUSTMENTS

Part A: Statement of Restatement Adjustments to Consolidated Audited Financial Information

The Summary of results of restatements made in the audited consolidated financial statements of the Group for the respective years and their impact on the profit /(losses) of the Group is as under.

(Amount in INR Lakhs)

Statement of Consolidated Reserve and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Consolidated Reserves and Surplus as per audited accounts but before adjustments for restated accounts.	1,973.72	2,289.66	1,912.73
Less: Adjustment to the Opening Reserves as on 01-04-2023	19.40	19.40	19.40
Less: Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(19.40)	(17.58)	(48.45)
Total Net Adjustment in Profit and Loss Account	**0.00**	**1.82**	**(29.05)**
Reserves and Surplus as per Restated Accounts	**1,973.72**	**2,287.84**	**1,941.78**

Statement of Consolidated Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the Group.

(Amount in INR Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net profit after tax as per audited accounts but before adjustments for restated accounts:	449.30	376.93	445.15
Adjustments:			
Short/(excess) provision for Gratuity	-	**0.09**	**(0.09)**
Prior Period Revenue Restated - Revenue from operations	-	**(476.88)**	**(887.45)**
Prior Period Revenue Restated - Other expenses	-	**89.23**	**(424.35)**
Prior Period Expense Restated - Employee benefit expenses	-	**362.40**	**1,352.57**
(Short)/excess Depreciation charged	-	(3.88)	0.43
(Short)/excess provision for income tax	1.82	(1.83)	6.32
Short/(excess) provision for deferred tax assets	-	-	1.01
Net adjustment in profit and loss account.	**1.82**	**(30.87)**	**48.45**
Net Profit after tax as per restated accounts.	**451.13**	**346.06**	**493.60**

ANNEXURE-V

STATEMENT OF ADJUSTMENTS

(a) Adjustment of Gratuity Expenses

Group had accounted short gratuity provision during FY 2023-24 and same has been recorded in audited consolidated financial statements of FY 2024-25. During the restatement, Effect of the same has been given to restated consolidated statement of profit/loss.

(b) Accounting of Prior Period Revenue:

During the restatement, revenue booking has been reconsidered based on the year to which such revenue is pertaining to and accordingly all prior period revenue has been recognized in Restated Consolidated Financial Information of Profit and Loss account of respective years. It includes revenue from staffing and compliance services.

(c) Accounting of Prior Period Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly all prior period expenses have been charged to Restated Consolidated Financial Information of Profit and Loss account of respective years. It includes employee benefit expenses.

(d) Accounting of depreciation (short/excess):

During the restatement, Depreciation booked for consolidated financial statements has been reconsidered and effect for excess depreciation charged earlier has been given in Restated Consolidated Financial Information of respective years..

(e)Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Consolidated Financial Information of Profit and Loss account. Short/(Excess) provision has been adjusted in respective year/period. For More details, refer Annexure AG enclosed with the Restated Consolidated Financial Information.

(f) Adjustment on account of Provision of Deferred Tax Assets

During the restatement, the company has recalculated deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year and effect for the same has been given in restated consolidated financial statements. For more details, refer Annexure AG enclosed with the Restated Consolidated Financial Information.

Part B : Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Financial Information of assets and liabilities, restated statement of profit or loss and restated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non Adjusting Items

(1) There are no audit qualification in auditor's report on the Statutory Financial Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, except the comments as under:

(a) Coreintegra Consulting Services Private Limited- Para h (vi) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024.

Based on our examination which included test checks, except for the payroll system, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
In case of the payroll system, the feature of audit trail (edit log) facility was not enabled at the database level to log any changes for the accounting software used for maintaining payroll processing.

(b) Coreintegra Global Services Private Limited- Para h (vi) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024.

Based on our examination which included test checks, except for the payroll system, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
In case of the payroll system, the feature of audit trail (edit log) facility was not enabled at the database level to log any changes for the accounting software used for maintaining payroll processing.

(c) Coreintegra Consulting Services Limited- Para (b) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025.

Except daily backup of payroll software on a server located in India, in our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

(d) Coreintegra Consulting Services Limited- Para h (vi) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of payroll software used by the Company to maintain payroll records did not operate throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the software in which feature of audit trail has been enabled.

(e) Coreintegra Global Services Private Limited- Para (b) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025.

In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the daily backup of payroll software on a server located in India.

(f) Coreintegra Global Services Private Limited- Para h (vi) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of payroll software used by the company to maintain payroll records did not operate throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(g) Coreintegra Consulting Services Limited- Para (b) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2026.

Except daily backup of payroll software on a server located in India, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(h) Coreintegra Consulting Services Limited- Para h (vi) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2026.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of payroll software used by the Company to maintain payroll records did not operate throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the software in which feature of audit trail has been enabled.

Name of the Accounting Software, nature of database	Records maintained (Books of account)	Audit trail enabled
i) Tally Prime	Transactions relating to sales, purchases, expenses, payments, inventory movements, journal entries	Yes
ii) Ctrl F	Compliance related to client	Yes
iii) Spine	Payroll system	No
iv) Corepay	Reimbursement of expenses	Yes
v) CoreX	Reimbursement of expenses	Yes

(i) Coreintegra Global Services Private Limited- Para (b) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2026.

In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the daily backup of payroll software on a server located in India.

(j) Coreintegra Global Services Private Limited- Para h (vi) of the Audit Report on Other Legal and Regulatory Requirements for the year ended March 31, 2026.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature of payroll software used by the company to maintain payroll records did not operate throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(2) Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the consolidated financial statements of Parent Company for the year ended March 31, 2024, March 31, 2025 and March 31, 2026 which do not require any corrective adjustment in the Restated Consolidated Financial Information are as follows:-

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409
ANNEXURE-V
STATEMENT OF ADJUSTMENTS

(a) Clause no. (vii)(a) of CARO 2020 Order is qualified of "Core Integra Consulting Services Limited" for financial year ended March 31,2024.

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's State Insurance, Income-tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable, except in case of following:

(Amount in INR Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Employee Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	2.03 10.85 17.24 7.05	FY 20-21 FY- 21-22 FY 22-23 FY 23-24	Various Dates	Not yet paid
Profession Tax Act of various states	Profession Tax - PTRC	0.00 0.17 0.04	FY 21-22 FY 22-23 FY 23-24	Various Dates	Not yet paid

(b) Clause no. (vii)(a) of CARO 2020 Order is qualified of "Core Integra Consulting Services Limited" for financial year ended March 31,2025.

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's State Insurance, Income-tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable, except in case of following:

(Amount in INR Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Employee Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	10.42 17.24 7.05 4.06	FY 21-22 FY 22-23 FY 23-24 FY 24-25	Various Date	Not yet paid
Maharashtra Labour Welfare Fund Act, 1953	Labour Welfare Fund	4.01 0.57	FY 23-24 FY 24-25	Various Date	Not yet paid
Profession Tax Act of various states	Profession Tax - PTRC	0.17 1.22 1.65	FY 22-23 FY 23-24 FY 24-25	Various Date	Not yet paid

(c) Clause no. (xiii) of CARO 2020 Order is qualified of "Core Integra Consulting Services Limited" for financial year ended March 31,2025.

In our opinion and according to the information and explanations given to us, the Company was required to constitute an Audit Committee under Section 177 of the Companies Act, 2013, upon its conversion into a public company on October 14, 2024, as its turnover exceeded INR100 Crore as on March 31, 2024. However, the Audit Committee was constituted on March 27, 2025. Consequently, the Company was not in compliance with the requirement to have an Audit Committee in place during the period from October 14, 2024 to March 26, 2025.

Further, we observed that related party transactions were entered into during this period without the prior approval of an Audit Committee as required under Section 177(4) of the Act. Post facto approval of the Audit Committee has been obtained on May 15, 2025 in respect of such related party transactions.

(d) Clause no. (vii)(a) of CARO 2020 Order is qualified of "Core Integra Consulting Services Limited" for financial year ended March 31,2026.

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's State Insurance, Income-tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable, except in case of following:

(Amount in INR Lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Employee Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	9.07 13.24 5.48 1.94	FY 21-22 FY 22-23 FY 23-24 FY 24-25	Various Date	Not yet paid
Maharashtra Labour Welfare Fund Act, 1953	Labour Welfare Fund	4.01 2.33 0.31	FY 23-24 FY 24-25 FY 25-26	Various Date	Not yet paid
Profession Tax Act of various states	Profession Tax - PTRC	0.17 1.29 0.75 0.22	FY 22-23 FY 23-24 FY 24-25 FY 25-26	Various Date	Not yet paid

Annexure A
(Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share capital			
Authorised share capital			
2,50,00,000 equity shares of INR 10 each	2,500.00	-	-
March, 2025: 50,000 equity shares of INR 10 each	-	5.00	-
March, 2024: 50,000 equity shares of INR 10 each	-	-	5.00
	2,500.00	5.00	5.00
Issued, subscribed & fully paid up shares			
76,67,805 equity shares of INR 10 each	766.78	-	-
March, 2025: 15,305 equity shares of INR 10 each	-	1.53	-
March, 2024: 15,305 equity shares of INR 10 each	-	-	1.53
	766.78	1.53	1.53

1 Terms / rights attached to equity shares

a)Voting & Liquidation

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b)Bonus Issue

On 9 Aug 2025, the Company issued 76,52,500 equity shares of INR 10 each as bonus shares in the ratio of 500:1, by capitalization of free reserves, securities premium, in accordance with the Companies Act, 2013.

2 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At the beginning of year	15,305	15,305	15,305
Bonus shares Issued during the year	76,52,500	-	-
At end of the year	**76,67,805**	**15,305**	**15,305**

3 Details of shareholders holding more than 5% shares in the Company **(Amount in INR Numbers)**

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sriram Natarajan	37,67,520	7,520	7,520
Sangeetha Sriram	2,19,939	439	2,055
Eureka Outsourcing Solutions Pvt Ltd	21,86,865	4,365	4,365
Gaurav Bali	9,59,415	1,915	300
Mahesh Krishnamoorthy	3,83,265	765	765
Total	75,17,004	15,004	15,005

% of holding for above shareholders

Name of Shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sriram Natarajan	49.13%	49.13%	49.13%
Sangeetha Sriram	2.87%	2.87%	13.43%
Eureka Outsourcing Solutions Pvt Ltd	28.52%	28.52%	28.52%
Gaurav Bali	12.51%	12.51%	1.96%
Mahesh Krishnamoorthy	5.00%	5.00%	5.00%
Total	98%	98%	98%

4 i) There are no securities issued by company which are convertible into equity / preference shares. Hence disclosure regarding terms of convertible security and earliest date of conversion does not arise.

ii) None of the calls are unpaid. Hence disclosure regarding number of shares and amount due from director, officer and others does not arise.

iii) The company has not allotted fully paid up shares pursuant to contract(s) and fully paid bonus Shares (except 76,52,500 equity shares on 9 Aug 2025) without payment being received in cash. Further, the Company has not bought back any shares. Hence, disclosure regarding number of shares and class of shares to be bought back does not arise.

iv) None of the shares are forfeited. Hence disclosure regarding number of shares and amount originally paid does not arise.

v) No shares are issued by the way of Rights in the past five years. Hence disclosure regarding number of shares and amount originally paid does not arise.

vi) Bonus shares issued in past five years is as under

-Ratio of Bonus shares: 500 Equity shares for every 1 equity share held

-Date of issue: 09 August 2025

-Class of shares issued: Equity shares

-Number of Bonus shares issued: 76,52,500

vii) The Company has utilized 764.71 Lakhs from the Securities Premium Account and 0.54 Lakhs from the Profit/Loss Account for the purpose of issue of Bonus Shares.

5 **Shares held by promoters at the end of the respective year is as under**

(i) As at March 31, 2026

Promoter name	No. of shares	% of Total shares	% Change in no. of shares during the period	% Change in holding during the period
Sriram Natarajan	37,67,520	49.13%	50,000.00%	0.00%
Sangeetha Sriram	2,19,939	2.87%	50,000.00%	0.00%
Gaurav Bali	9,59,415	12.51%	50,000.00%	0.00%
Total	**49,46,874**	**64.51%**	-	-

(ii) As at March 31, 2025

Promoter name	No. of shares	% of Total shares	% Change in no. of shares during the period	% Change during the year
Sriram Natarajan	7,520	49.13%	0.00%	0.00%
Sangeetha Sriram	439	2.87%	(-78.64%)	(-78.64%)
Gaurav Bali	1,915	12.51%	538.33%	538.33%
Total	**9,874**	**64.51%**	-	-

(iii) As at March 31, 2024

Promoter name	No. of shares	% of Total shares	% Change in no. of shares during the period	% Change during the year
Sriram Natarajan	7,520	49.13%	0.00%	0.00%
Sangeetha Sriram	2,055	13.43%	0.00%	0.00%
Gaurav Bali	300	1.96%	100.00%	100.00%
Total	**9,875**	**64.52%**	-	-

Annexure B

Reserves and Surplus (Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Consolidated Statement of Profit and Loss			
Balance at the beginning of the year	1,523.13	1,177.07	683.47
Profit for the year	451.13	346.06	493.60
Utilized for Bonus issue	(0.54)		
Closing balance (a)	**1,973.72**	**1,523.13**	**1,177.07**
Securities Premium			
Balance at the beginning of the year	764.71	764.71	764.71
Utilized for Bonus issue	(764.71)	-	-
Closing balance (b)	-	764.71	764.71
Total (a+b)	**1,973.72**	**2,287.84**	**1,941.78**

Annexure C

Long term provisions (Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity [Refer Annexure AC]	45.96	28.11	39.98
Gratuity for managed services [Refer Annexure AC]	149.20	29.56	103.95
Leave Encashment	11.46	11.27	14.28
	206.62	**68.94**	**158.21**

Annexure D

Trade payables (Amount in INR Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro and small enterprises, and	79.80	70.24	21.03
b) Others	610.01	404.20	653.08
	689.81	**474.44**	**674.11**

Annexure D(i)

Dues to Micro and Small Enterprises

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

a. Principal amount remaining unpaid	79.80	70.24	21.03
b. Interest due thereon remaining unpaid	-	-	-
c. Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the Appointed Day	-	-	-
d. 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 MSMED Act, 2006	-	-	-
e. Amount of interest accrued and remaining unpaid	-	-	-
f. Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise	-	-	-

Annexure D(ii) :Trade Payables ageing schedule

a)	**MSME- Undisputed**			
	Not due* (Refer Note 2)	19.54	11.88	5.69
	Less than 1 year	60.26	58.36	15.34
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 year	-	-	-
		79.80	**70.24**	**21.03**
b)	**Other than MSME- Undisputed**			
	Not due*	-	-	-
	Less than 1 year	437.23	301.56	632.36
	1-2 years	82.01	87.28	18.97
	2-3 years	75.54	15.36	1.02
	More than 3 year	15.23	-	0.73
		610.01	**404.20**	**653.08**
c)	**Disputed dues - MSME**			
	Not due*	-	-	-
	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 year	-	-	-
		-	**-**	**-**
d)	**Disputed dues - Other than MSME**			
	Not due*	-	-	-
	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 year	-	-	-
		-	**-**	**-**

*Includes unbilled dues, if any

Note 1:

The Company has no trade payables for which no due date of payment has been specified. Accordingly, ageing of such payables from the date of the transaction is not applicable

Note 2:

Amount of INR 19.54 Lakhs included in not due is outstanding for various period as given below,

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Less than 1 year	-	-	-
1-2 years	7.67	6.65	5.69
2-3 years	6.64	5.23	-
More than 3 year	5.23	-	-
	19.54	**11.88**	**5.69**

The above amount has not been paid since respective vendors have collected GST from the Company but not paid to the Government and Company has not been able to claim GST credit for the same.

In view of the above, the outstanding has been shown under not due and interest thereon ubder MSME Act has not been provided.

Annexure E

Other current liabilities **(Amount in INR Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Employee benefits payable	810.35	661.79	696.75
Statutory dues payable (including tax deducted at source, service tax, professional tax, ESIC, PF etc)	359.32	480.71	721.53
Deposits payable	1.50	1.50	1.50
Advance from clients towards reimbursement [Refer Annexure E(i)]	1,728.32	1,465.90	740.46
Advances from clients	215.84	135.21	27.90
Expenses Accrued	48.13	26.08	10.20
Other payables	-	20.82	-
	3,163.46	**2,792.00**	**2,198.34**

Annexure E (i)
Movement in Advance from clients towards reimbursement

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance	1,465.90	740.46	168.04
Add: Advance received	13,650.81	8,983.43	7,182.70
Less: Sales booked	13,388.38	8,257.98	6,610.29
Closing Balance	**1,728.32**	**1,465.90**	**740.46**

Annexure F

Short Term Borrowings **(Amount in INR Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Bank Overdraft *	-	-	-
	-	-	-

*** Note:**

The Company has availed an overdraft facility of INR 600.00 Lakhs from ICICI Bank vide Sanction Letter dated March 11, 2024, which is secured against Fixed Deposit amounting to INR 677.43 Lakhs, Overdraft carries interest @ 8.10 % p.a.

The Company has availed a facility of working capital demand loan of INR 600.00 Lakhs from ICICI Bank at interest of MCLR-3 months + 1.75% which is secured against Current Asset and Fixed Deposit amounting to INR 180.00 Lakhs, vide Sanction Letter dated July 07, 2025.

As at the reporting date, the Company has not utilized the above-mentioned facilities and accordingly, no amount is outstanding under short-term borrowings in the balance sheet.

Annexure G

Short-term provisions **(Amount in INR Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity (net) [Refer Annexure AC]	0.49	0.42	0.48
Gratuity for managed services [Refer Annexure AC]	25.61	21.19	21.11
Leave encashment	0.33	0.31	0.24
	26.43	**21.92**	**21.83**

Coreintegra Consulting Services Limited
CIN : U74140MH2009PLC191409
Notes forming part of the Restated Consolidated Financial Information

Restated Consolidated Statement of Property, plant and equipment and intangible assets.

Annexure H
(Amount in INR Lakhs)

	Property, Plant & Equipment					Intangible assets	Intangibles Assets under Development	
Owned assets	**Computers**	**Office Equipments**	**Furniture & fixtures**	**Vehicles**	**Total**	**Softwares**	**Softwares**	**Total**
Cost								
March 31, 2023	87.03	19.96	57.40	22.53	186.92	749.86	-	749.86
Additions	20.38	1.90	0.60	-	22.88	288.89	-	288.89
Capitalisation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2024	**107.41**	**21.86**	**58.00**	**22.53**	**209.80**	**1,038.75**	**-**	**1,038.75**
Additions	38.74	1.05	8.27	-	48.06	293.84	2.33	296.16
Capitalisation	-	-	-	-	-	-	-	-
Disposals	-	(4.58)	-	(5.69)	(10.27)	-	-	-
At March 31, 2025	**146.15**	**18.33**	**66.27**	**16.84**	**247.60**	**1,332.59**	**2.33**	**1,334.91**
Additions	104.10	4.78	0.93	-	109.81	254.25	147.32	401.57
Transfer during the year	-	-	-	-	-	4.65	(4.65)	-
Disposals	-	-	-	-	-	-	-	-
At March 31, 2026	**250.25**	**23.11**	**67.20**	**16.84**	**357.41**	**1,591.50**	**145.00**	**1,736.48**
Depreciation								
March 31, 2023	65.18	13.15	26.03	3.50	107.86	397.40	-	397.40
Charge for the year	20.81	3.34	11.21	5.94	41.31	144.78	-	144.78
Disposals	-	-	-		-	-	-	-
At March 31, 2024	**85.99**	**16.49**	**37.24**	**9.44**	**149.17**	**542.18**	**-**	**542.18**
Charge for the year	24.01	2.00	7.47	3.47	36.95	141.70	-	141.70
Disposals	-	(3.20)	-	(3.43)	(6.63)	-	-	-
At March 31, 2025	**110.00**	**15.29**	**44.71**	**9.48**	**179.49**	**683.88**	**-**	**683.88**
Charge for the year	27.19	1.93	6.16	2.30	37.58	137.64	-	137.64
Disposals	-	-	-	-	-		-	-
At March 31, 2026	**137.19**	**17.22**	**50.87**	**11.78**	**217.06**	**821.52**	**-**	**821.52**

Net block

At March 31, 2026	**113.06**	**5.89**	**16.33**	**5.06**	**140.35**	**769.97**	**145.00**	**914.96**
At March 31, 2025	**36.15**	**3.05**	**21.56**	**7.36**	**68.12**	**648.71**	**2.33**	**651.03**
At March 31, 2024	**21.42**	**5.37**	**20.76**	**13.09**	**60.64**	**496.57**	**-**	**496.57**

Restated Consolidated Statement of Property, plant and equipment and intangible assets. **Annexure H**

Notes :

The vehicle having written down value of INR 5.06 Lakhs (March 2025: INR 9.04 Lakhs) (March 2024: INR 10.71 Lakhs) is held in the name of the Director for and on behalf of the Company.

Intangibles under development Ageing as at March 31, 2026

	Amount in intangible assets under development for a period of				
	Less than 1 Year	**1 to 2 Years**	**2 to 3 Years**	**More than 3**	**Total**
Projects in Progress	145.00	-	-	-	145.00
Projects temporarily Suspended	-	-	-	-	-
Total	**145.00**	**-**	**-**	**-**	**145.00**

Intangibles under development Ageing as at March 31, 2025

	Amount in intangible assets under development for a period of				
	Less than 1 Year	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**	**Total**
Projects in Progress	2.33	-	-	-	2.33
Projects temporarily Suspended	-	-	-	-	-
Total	**2.33**	**-**	**-**	**-**	**2.33**

Intangibles under development Ageing as at March 31, 2024

	Amount in intangible assets under development for a period of				
	Less than 1 Year	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**	**Total**
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: The company has active capital commitments for projects whose final completion schedules and ultimate costs are currently not determinable. As a result, it is not possible to evaluate project delays or cost overruns for the financial years ended March 31, 2026, March 31,2025, and March 31,2024.

Annexure I

Deferred Tax (Assets) /Liability **(Amount in INR Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liability on account of			
Property, Plant & Equipments	82.50	56.34	27.77
Deferred tax assets on account of	-	-	-
Provision for Gratuity and leave encashment	(58.65)	(22.87)	(45.29)
Cumulative Balance of Deferred Tax Liability/(Assets)	**23.85**	**33.47**	**(17.52)**

Annexure I (i)

Movement in deferred tax liabilities/assets

PPE			
Opening balance as of April 1	56.34	27.77	19.03
Tax income/(expense) during the period recognised in profit or loss	26.16	28.57	8.74
Closing balance as at March 31	**82.50**	**56.34**	**27.77**
Provision for Gratuity and leave encashment			
Opening balance as of April 1	(22.87)	(45.29)	(57.06)
Tax income/(expense) during the period recognised in profit or loss	(35.79)	22.42	11.77
Closing balance as at March 31	**(58.65)**	**(22.87)**	**(45.29)**
Net deferred tax (Assets)/Liability	**23.85**	**33.47**	**(17.52)**

Annexure J

Long term loans and advances **(Amount in INR Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision) [Refer Annexure J(i)]	1,094.17	313.90	264.54
Capital Advance	36.00	40.00	-
	1,130.17	**353.90**	**264.54**
Annexure J (i)			
Provision for tax	28.23	(123.67)	(106.50)

Annexure K

Other non current assets **(Amount in INR Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Security deposits	86.20	50.26	30.26
Term Deposits with banks (Refer Annexure AA)	180.00	7.11	468.91
	266.20	**57.37**	**499.17**

Annexure L

Current investment **(Amount in INR Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mutual Fund (Quoted)			
Nil (March, 2025: Nil), (March, 2024: 1,69,078.69) units of ICICI Prudential Medium Term Bond	-	-	50.00
	-	**-**	**50.00**
Market value of quoted investment	**-**	**-**	**68.25**

Annexure M

Trade receivables **(Amount in INR Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
a. Over 6 months from the date they were due for payment			
-Considered good	323.41	158.80	83.38
-Considered doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
b. Others	2,315.15	1,894.47	1,775.45
c. Not Due	-	-	-
	2,638.56	2,053.27	1,858.83
d. Unbilled Revenue (Gross)	1,355.37	1,030.30	602.23
Less: Corresponding expenses accrued:	(1,251.98)	(782.35)	(583.59)
Unbilled revenue (Net)	103.39	247.95	18.64
	2,741.95	**2,301.22**	**1,877.47**

Annexure M (i): Trade receivables ageing schedule

a) Undisputed - Considered good			
Less than 6 months	2,315.15	1,894.47	1,775.45
6-12 months	254.69	143.78	63.71
1-2 years	64.76	13.29	16.24
2-3 years	2.78	1.74	3.43
More than 3 years	1.18	-	-
	2,638.56	**2,053.27**	**1,858.83**
b) Undisputed - Considered doubtful			
Less than 6 months	-	-	-
6-12 months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 year	-	-	-
	-	-	-
c) Disputed - Considered good			
Less than 6 months	-	-	-
6-12 months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 year	-	-	-
	-	-	-
d) Disputed considered - Doubtful			
Less than 6 months	-	-	-
6-12 months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 year	-	-	-
	-	-	-

Notes:

a) The Company has no trade receivables for which no due date of payment has been specified. Accordingly, ageing of such receivables from the date of the transaction is not applicable.

b) The Company does not have any provision for doubtful debts.

c) Receipt from clients are adjusted against the receivables on FIFO basis i.e. receipt is first adjusted against the older dues.

d) Trade receivable includes amount due towards rendering of services as well as receivable towards reimbursements. In absence of specific details at the time of receipt, both types of receivables are shown together.

Annexure N

Cash and cash equivalents **(Amount in INR Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Cash-in-Hand			
Cash-in-Hand	1.13	0.90	1.07
Bank balances			
In current accounts	261.39	205.07	712.69
	262.52	205.97	713.76
Other bank balances			
Deposit with bank original maturity more than 3 months but maturity period less than 12 months (Refer annexure AA)	845.43	1,827.64	906.68
	1,107.95	**2,033.61**	**1,620.44**

Annexure O

Short term loans and advances **(Amount in INR Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good			
Loans and advances recoverable in cash or kind	203.58	69.41	17.36
Advance Salary	-	-	0.42
Imprest Advance to Employees	8.79	52.33	25.58
Advance to vendors	168.27	53.59	31.07
	380.64	**175.33**	**74.43**

Annexure P

Other current assets **(Amount in INR Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Prepaid expenses	51.52	39.57	35.01
Expenses incurred for IPO *	50.79	-	-
Accrued interest on fixed deposit	66.13	-	-
	168.44	**39.57**	**35.01**

*(To be reduced from Security premium on listing as cost of Issue)

Annexure Q
(Amount in INR Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operation			
Rendering of services [Refer note (a) & (b)]	37,096.13	31,544.58	29,506.36
Unbilled Revenue [Refer note (a) & (b)]	1,362.31	1,030.30	602.23
	38,458.44	**32,574.88**	**30,108.59**
Reimbursement [Refer note (b)]	13,056.34	7,685.99	6,528.72
Professional Fees	-	-	-
	51,514.78	**40,260.87**	**36,637.31**

Note (a)

Details of revenue from operations			
Compliance	2,274.41	1,663.57	1,082.61
Payroll Processing	38.64	33.61	-
Staffing services	36,078.40	30,836.93	28,996.76
Software Services	66.99	40.78	29.22
	38,458.44	**32,574.88**	**30,108.59**

Note (b)

Based on an opinion of an independent Chartered Accountant the Group is recognising revenue on staffing related services and reimbursement (including service charges) on gross basis since primary obligation of discharging the liability is on the Group.

Annexure R

Other incomes **(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Advance received from customers written back	-	-	0.43
Interest on fixed deposits	66.63	106.04	67.79
Interest on income tax refund	1.61	12.69	13.36
Interest Received on ICD	-	-	25.82
Unpaid expenses written back	46.52	31.26	98.88
Gain/(Loss) on sale of investments	-	23.63	-
Gain/(Loss) on sale of property, plant and equipment	-	2.47	-
Guarantee Commission received	0.36	1.87	0.70
	115.12	**177.96**	**206.98**

Annexure S

Employee benefit Cost **(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and allowances	30,708.80	25,133.67	22,267.70
Directors' remuneration	99.64	99.64	99.64
Contribution to PF, ESIC & other funds	1,291.52	1,343.84	1,500.09
Leave encashment	81.37	82.53	166.99
Gratuity (Refer Annexure AC)	199.03	142.33	155.04
Gratuity paid under managed services	21.03	16.99	14.36
Staff welfare	23.24	22.14	20.19
	32,424.63	**26,841.14**	**24,224.01**

Annexure T

Finance cost **(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Bank OD	6.93	1.83	2.47
Interest on late payment of statutory dues	8.82	1.75	1.89
	15.75	**3.58**	**4.36**

Annexure U

Depreciation and amortisation **(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant & equipment	37.58	36.95	41.31
Amortization of intangible assets	137.64	141.70	144.78
	175.22	**178.65**	**186.09**

Annexure W

Other expenses **(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Employees reimbursement expenses	3,250.59	3,438.15	3,598.01
Reimbursement-vendors-client services	13,055.79	7,686.48	6,754.63
Professional fees	1,348.11	1,140.23	838.65
Rates & Taxes	25.35	0.18	0.11
Payment to auditors **[Refer note (a)]**	10.37	8.00	6.42
Lease payment **(Refer annexure AD)**	154.35	102.72	76.76
Insurance expense	324.52	265.69	329.08
Travelling expenses	42.74	62.07	30.50
Transportation Charges	36.54	38.58	-
Housekeeping Expenses	18.18	12.33	-
Equipment hire charges	-	21.39	11.53
Server Charges	30.39	25.84	30.50
Electricity expenses	11.59	12.36	8.12
Printing & stationery	5.80	7.69	2.04
Corporate social responsibility	-	7.40	-
Communication Expenses	10.66	7.51	7.21
Repairs & maintenance	80.45	70.27	45.62
Office expenses	9.24	4.98	4.31
Courier Expenses	38.33	18.32	5.55
Bank charges	6.29	4.41	2.12
Director Sitting fees	4.35	-	-
Exchange loss on Foreign Currency	0.55	0.05	-
Bad debts written-off	0.30	-	-
Miscellaneous expenses	24.32	64.75	80.84
	18,488.80	**12,999.40**	**11,832.00**
Note (a)			
Statutory audit fees	6.50	5.50	4.25
Tax audit fees	0.60	0.50	1.00
For Certification	0.75	-	-
For Taxation matters	2.52	-	1.17
Other Audit fees	-	2.00	-
	10.37	**8.00**	**6.42**

Annexure X

Earnings per equity share (EPS)

(Amount in INR Lakhs)

The followings reflects the profit and share data used in the

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
(A) Restated Profit after tax	**451.13**	**346.06**	**493.60**
Weighted average number of shares outstanding at the year end (Nos.)			
Equity shares outstanding at the beginning of the year (Nos.)	15,305	15,305	15,305
Bonus Equity shares issued during the year on 09 August 2025(Nos)	76,52,500	76,52,500	76,52,500
Equity shares outstanding at the end of the year (Nos.)	76,67,805	76,67,805	76,67,805
(B) Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	76,67,805	76,67,805	76,67,805
(C) Basic and diluted earning per share as restated(INR) - (A/B)	5.88	4.51	6.44
Face value per share (INR)	10.00	10.00	10.00

Annexure Y

Statement of Related party transactions **(Amount in INR Lakhs)**

A) Names of related Parties with whom transaction were carried out during the year and description of relationship

(i) Key Management Personnel

Name of the Related Party	Nature of Relationship
Mahesh Krishnamoorthy	Managing Director
Sriram Natarajan	Director
Sangeetha Sriram	Director
Gaurav Bali	Director
Manav Ravindranath Dhanda (From March 27, 2025)	Independent Director
Sanjeev Kumar Chauhan (From March 27, 2025)	Independent Director
Rajeshwar Tripathi (From March 27, 2025)	Independent Director
Amitava Ghosh (From August 1, 2025)	Independent Director
Pallav Jain (From January 01, 2025)	Chief Financial Officer
Vinay Kadam (From December 01, 2024)	Company Secretary

(ii) Enterprises under significant influence/ control of Directors where there are transactions

Eureka Outsourcing Solutions Private Limited **
Enlite Research Private Limited
AmyGB.AI Private Limited
Eureka Digitisation & Automation Services Private Limited
Molbio Diagnostics Limited

B) Transactions with related party during the year:

(Amount in INR Lakhs)

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
a)	**Professional fees paid**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	-	-
	Eureka Digitisation & Automation Services Private Limited	-	-	-
b)	**Managerial Remuneration ***			
	Mahesh Krishnamoorthy	99.64	99.64	99.64
c)	**Employee benefit expense ***			
	Key management personnel			
	Pallav Jain	22.37	4.66	-
	Vinay Kadam	23.09	5.91	-
d)	**Director Sitting fees**			
	Key Management Personnel			
	Manav Ravindranath Dhanda	1.35	-	-
	Sanjeev Kumar Chauhan	1.95	-	-
	Rajeshwar Tripathi	0.75	-	-
	Amitava Ghosh	0.30	-	-
e)	**Inter-corporate deposits given**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	-	383.24
f)	**Inter-corporate deposits -received back**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	-	383.24

Annexure Y

B) Transactions with related party during the year:

(Amount in INR Lakhs)

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
g)	**Loan Taken**			
	Key Management Personnel			
	Mahesh Krishnamoorthy	20.75	55.00	-
h)	**Loan Repaid**			
	Key Management Personnel			
	Mahesh Krishnamoorthy	20.75	55.00	-
i)	**Advances given**			
	Enterprises under significant influence / control of key management personnel where there are transactions			
	Eureka Digitisation & Automation Services Private Limited	-	40.00	-
j)	**Services rendered**			
	Enterprises under significant influence / control of key management personnel where there are transactions			
	Eureka Outsourcing Solutions Private Limited	144.51	112.05	24.74
	Enlite Research Private Limited	10.85	0.14	0.36
	AmyGB.AI Private Limited	1.27	0.36	0.42
	Molbio Diagnostics Limited	10.44	5.78	12.35
k)	**Services Availed**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	0.03	-
	Enlite Research Private Limited	-	0.03	-
	AmyGB.AI Private Limited	-	0.03	-
l)	**Interest received**			
	Enterprises under significant influence/ control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	-	25.82
m)	**Guarantee Given**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Enlite Research Private Limited	-	40.00	22.61
n)	**Guarantee commission received**			
	Enterprises under significant influence / control of directors where there are transactions			
	Enlite Research Private Limited	0.36	1.87	0.70
o)	**Intangible asset- work in progress**			
	Enterprises under significant influence / control of directors where there are transactions			
	Eureka Digitisation & Automation Services Private Limited	171.10	-	-
p)	**ICD given**			
	Enterprises under significant influence / control of directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	-	383.23
m)	**Loan repaid**			
	Key Management Personnel			
	Sriram Natarajan	-	-	-

Annexure Y

C) **Balance Outstanding with related party at the end of the period/year:**

(Amount in INR Lakhs)

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
a)	**Services rendered**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	143.39	88.04	17.66
	Enlite Research Private Limited	11.64	0.02	0.07
	AmyGB.AI Private Limited	1.02	0.22	0.07
	Molbio Diagnostic Limited	10.34	0.01	4.62
b)	**Services Availed**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Outsourcing Solutions Private Limited	-	-	-
	Enlite Research Private Limited	-	-	-
	AmyGB.AI Private Limited	-	-	-
c)	**Guarantee commission received**			
	Enterprises under significant influence / control of directors where there are transactions			
	Enlite Research Private Limited	0.42	2.03	0.83
d)	**Director Sitting fees**			
	Key Management Personnel			
	Manav Ravindranath Dhanda	-	-	-
	Sanjeev Kumar Chauhan	-	-	-
	Rajeshwar Tripathi	-	-	-
	Amitava Ghosh	-	-	-
e)	**Advances outstanding**			
	Enterprises under significant influence / control of key			
	Eureka Digitisation & Automation Services Private Limited	-	40.00	-
f)	**Guarantee outstanding**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Enlite Research Private Limited	22.61	62.73	22.61
g)	**Intangible asset- work in progress**			
	Enterprises under significant influence / control of Directors where there are transactions			
	Eureka Digitisation & Automation Services Private Limited	14.69	-	-

* Excluding statutory benefits

** Transactions entered into with Eureka Outsourcing Solutions Private Limited were conducted on an arm's-length basis.

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409

Annexure Z

Transactions with the Group Company that were eliminated on Consolidation

(Amount in INR Lakhs)

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
a)	**Loans given**			
	Coreintegra Global Services Private Limited	3.59	-	11.23
b)	**Loans received back**			
	Coreintegra Global Services Private Limited	29.37	85.00	35.46
c)	**Services availed**			
	Coreintegra Global Services Private Limited	423.21	415.30	366.72
d)	**Interest received on loan/ Inter corporate deposits**			
	Coreintegra Global Services Private Limited	1.20	4.47	9.73
e)	**Expense reimbursement**			
	Coreintegra Global Services Private Limited	-	0.06	-
f)	**Paid towards software purchase**			
	Coreintegra Global Services Private Limited	-	-	-
g)	**Inter Company Profit elimination**			
	Coreintegra Global Services Private Limited			
	Depreciation	34.15	5.23	
	Profit	13.38	14.48	10.43

Balances due from/ to Group Company that were eliminated on Consolidation

(Amount in INR Lakhs)

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
a)	**Loans given**			
	Coreintegra Global Services Private Limited	0.37	26.15	107.13
b)	**Loans received back**			
	Coreintegra Global Services Private Limited	-	-	-
c)	**Trade Receivable**			
	Coreintegra Global Services Private Limited	22.58	7.11	34.69
d)	**Interest received on loan/ Inter corporate deposits**			
	Coreintegra Global Services Private Limited	-	4.02	8.76
e)	**Expense reimbursement**			
	Coreintegra Global Services Private Limited	0.06	0.06	-
f)	**Payable towards software purchase**			
	Coreintegra Global Services Private Limited	-	-	-

Annexure AA

The Company has placed fixed deposits under lien in respect of credit facilities and guarantees as follows:

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
For facilities availed by the Company	857.43	677.43	573.40
For guarantee given on behalf of Group company	22.61	62.73	-
For performance guarantee given for the Company	34.16	34.16	-
Total Fixed Deposits under Lien	**914.20**	**774.33**	**573.40**

Out of the above, fixed deposits amounting to INR 180.00 Lakhs (March 31, 2025: INR 74.28 lakhs; March 31, 2024: INR Nil) have maturity beyond twelve months from the reporting date and are classified under Other Non-Current Assets – Term Deposits with Bank.

The balance fixed deposits under lien amounting to INR 743.17 Lakhs (March 31, 2025: INR 700.04 Lakhs; March 31, 2024: INR 573.40 Lakhs), having maturity within twelve months from the reporting date, are classified under Current Assets – Cash and Cash Equivalents - Other Bank Balances.

Balance amount of fixed deposits reflected in Cash and Cash Equivalents- Other Bank Balances are without any lien mark.

Contingent liabilities and capital commitments: **Annexure AB**

(Amount in INR Lakhs)

Description	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Contingent liabilities			
Performance guarantee given on behalf of enterprise under significant influence of Key Management Personnel (Refer Annexure Y)	22.61	62.73	22.61
Capital commitment			
a) For Comprehensive labour workforce management software	82.10	Not Determinable	Not Determinable
b) For developing Ctrl F software for labour compliance	Not Determinable	Not Determinable	60.00

Annexure AC

Gratuity and post employment benefit plans: **(Amount in INR Lakhs)**

a) Defined contribution plans

The Group makes provident fund contributions for eligible employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority.

The Group recognised INR 1,006.34 lakhs in FY 2025-26 for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the Rules of the schemes.

The Group recognised INR 1,035.58 lakhs in FY 2024-25 for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the Rules of the schemes.

The Group recognised INR 1,158.31 lakhs in FY 2023-24 for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the Rules of the schemes.

b) Defined benefit plans

Gratuity plan

The Parent company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Gratuity expenses for employee under managed services of the parent company are accounted on cash basis.

The Parent company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

(i) Amount recognised in balance sheet **(Amount in INR Lakhs)**

	For Year Ended March 31, 2026		**For Year Ended March 31, 2025**		**For Year Ended March 31, 2024**	
Description	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**
Amount in Balance Sheet :						
Liabilities	186.92	46.45	147.66	28.53	138.29	40.47
Assets	12.11	-	96.91	-	13.23	-
Net Liability	**174.81**	**46.45**	**50.75**	**28.53**	**125.06**	**40.47**
Current liability	25.61	0.49	21.19	0.42	21.11	0.48
Non current liability	149.20	45.96	29.56	28.11	103.95	39.98

(ii) Amount to be recognised in the statement of profit and loss

(Amount in INR Lakhs)

Description	For Year Ended March 31, 2026 Gratuity - Employees under managed services	For Year Ended March 31, 2026 Gratuity - Inhouse employees	For Year Ended March 31, 2025 Gratuity - Employees under managed services	For Year Ended March 31, 2025 Gratuity - Inhouse employees	For Year Ended March 31, 2024 Gratuity - Employees under managed services	For Year Ended March 31, 2024 Gratuity - Inhouse employees
Current service cost	24.36	11.86	21.11	14.75	29.13	11.09
Interest on obligations	10.36	1.93	9.89	2.90	12.84	2.28
Expected return on planned assets	(7.53)	-	(1.65)	-	(2.23)	-
Adjustment in fund opening balance	-	-	-	-	-	-
Recognised Past Service Cost-Vested	43.19	11.21	-	-	-	-
Recognised Past Service Cost-Unvested	1.37	-	-	-	-	-
Net actuarial gain recognized in the year	162.48	(4.43)	111.88	(16.55)	92.11	9.81
Total included in 'employee benefit expenses'	**234.24**	**20.57**	**141.23**	**1.10**	**131.86**	**23.18**

(iii) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances

(Amount in INR Lakhs)

Description	For Year Ended March 31, 2026 Gratuity - Employees under managed services	For Year Ended March 31, 2026 Gratuity - Inhouse employees	For Year Ended March 31, 2025 Gratuity - Employees under managed services	For Year Ended March 31, 2025 Gratuity - Inhouse employees	For Year Ended March 31, 2024 Gratuity - Employees under managed services	For Year Ended March 31, 2024 Gratuity - Inhouse employees
Opening defined benefit obligation	147.66	28.53	138.29	40.47	172.26	30.39
Interest cost for the year	10.36	1.93	9.89	2.90	12.84	2.28
Current service cost	24.36	11.86	21.11	14.75	29.13	11.09
Actuarial (gain)/loss on obligation	157.21	(4.43)	112.34	(16.55)	94.27	9.81
Past Service Cost	44.57	11.21				
Adjustment	(197.23)	(2.64)	(133.97)	(13.04)	(170.22)	(13.10)
Projected benefit obligation, end of the period	**186.92**	**46.45**	**147.66**	**28.53**	**172.26**	**30.38**

(iv) Changes in the fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

(Amount in INR Lakhs)

Description	For Year Ended March 31, 2026 Gratuity - Employees under managed services	For Year Ended March 31, 2026 Gratuity - Inhouse employees	For Year Ended March 31, 2025 Gratuity - Employees under managed services	For Year Ended March 31, 2025 Gratuity - Inhouse employees	For Year Ended March 31, 2024 Gratuity - Employees under managed services	For Year Ended March 31, 2024 Gratuity - Inhouse employees
Opening fair value of plan assets	96.91	-	13.23	-	16.14	-
Adjustment in fund	-	-	-	-	-	-
Expected return	7.53	-	1.65	-	2.23	-
Actuarial (losses) and gains	(5.27)	-	0.46	-	2.16	-
Contributions by employer	110.17	-	215.55	-	162.92	-
Benefits Paid	(197.23)	-	(133.97)	-	(170.22)	-
Closing balance of fund	**12.11**	**-**	**96.91**	**-**	**16.14**	**-**

(v) Composition of the plan assets:

(Amount in INR Lakhs)

	For Year Ended March 31, 2026		For Year Ended March 31, 2025		For Year Ended March 31, 2024	
Description	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**
Policy of insurance	100%	-	100%	-	100%	-

(vi) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

(Amount in INR Lakhs)

	For Year Ended March 31, 2026		For Year Ended March 31, 2025		For Year Ended March 31, 2024	
Description	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**	**Gratuity - Employees under managed services**	**Gratuity - Inhouse employees**
Discount rate as on 31st March	7.90%	7.25%	7.05%	6.80%	7.20%	7.20%
Expected return on plan assets at 31st March	7.90%	0.00%	7.05%	0.00%	7.20%	0.00%
Annual increase in salary cost	1.00%	1.00%	1.00%	1.00%	1.00%	5.50%

The details of the Group's post-retirement and other benefit plans for its employees given above are certified by the actuary and relied upon by the Auditors.

Annexure AD

Leases

Disclosures as per Accounting Standards (AS-19) on "Leases" are given below:

a) The Group has taken various office premises under operating lease or leave and license agreement. These are generally non cancellable and ranges between 11 months to 2 years under leave and license , or longer for other lease and are renewable by mutual consent or mutually agreeable terms.
b) The Group has not sub-leased any of the above assets taken on lease.
c) There are no provisions relating to contingent rent.
d) The terms of renewal/ purchase option and escalation clauses are those normally prevalent in similar agreements.
e) There are no undue restrictions or onerous clauses in the agreements.
f) Operating lease expenses are expensed out in the year in which they are incurred.

(Amount in INR Lakhs)

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Lease payment recognised in statement of profit and loss	154.35	102.72	76.76
Future minimum lease payments :			
Not later than 1 year	148.91	83.82	58.47
Later than 1 year and not later than 5 years	455.03	61.42	35.30
Greater than 5 years	-	-	5.81
Total future minimum lease payments	**603.93**	**145.24**	**99.58**

Annexure-AE

Segment Reporting

The Group is primarily operating in a single business segment i.e. staffing related services and compliance services as envisaged in accounting Standard 17:'Segment Reporting' therefore, there are no information on business or geographical segment as prescribed under Accounting Standard – 17 "Segmental Reporting".

Foreign Currency Transactions **Annexure-AF**

(Amount in INR Lakhs)

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Earnings in Foreign Currency	29.10	10.28	-
Expenditure in Foreign Currency	432.64	-	-

Annexure AG

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in INR Lakhs)

Particulars	**Pre Issue**	**Post Issue**
	31/03/2026	
Debt		
Short Term Debt	-	*
Long Term Debt	-	*
Total Debt	**-**	*
Shareholders' Fund (Equity)		
Share Capital	766.78	*
Reserves & Surplus	1,973.72	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	**2,740.50**	*
Long Term Debt/Equity	0.00	*
Total Debt/Equity	0.00	*

* The corresponding post issue figures are not determinable at this stage.

Notes:

1 Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2 Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under other current liabilities.

3 The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

Annexure AH

RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIOS

	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	March 31, 2024
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.13	1.38	1.26
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt	Debt Service	434.47%	568.81%	989.41%
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	17.94%	16.35%	29.09%
5	Inventory Turnover Ratio (No of Times)	Revenue	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	Revenue	Average Trade Receivable	20.43	19.27	20.67
7	Trade Payable Turnover Ratio (In Days)	Cost of goods sold	Average Trade Payables	NA	NA	NA
8	Net Capital Turnover Ratio (No of Times)	Revenue	Average Working Capital	57.86	39.77	43.22
9	Net Profit Ratio (%)	Net Profit	Revenue	0.88%	0.86%	1.35%
10	Return On Capital Employed (%)	Earning before interest and taxes	Average Capital Employed	20.19%	18.68%	32.37%
11	Return On Investment (%)	Income from investment	Cost of investment	7.56%	5.81%	5.09%

S. No.	Ratio	March 31, 2026	March 31, 2025	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	1.13	1.38	-18.05%	NA
2	Debt Equity Ratio (No of Times)	NA	NA	0.00%	NA
3	Debt Service Coverage Ratio (No of Times)	434.47%	568.81%	-23.62%	NA
4	Return On Equity Ratio (%)	17.94%	16.35%	9.70%	NA
5	Inventory Turnover Ratio (No of Times)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	20.43	19.27	6.02%	NA
7	Trade Payable Turnover Ratio (In Days)	NA	NA	NA	NA
8	Net Capital Turnover Ratio (No of Times)	57.86	39.77	45.47%	Reduction in working capital and increase in revenue
9	Net Profit Ratio (%)	0.88%	0.86%	1.88%	NA
10	Return On Capital Employed (%)	20.19%	18.68%	8.06%	NA
11	Return On Investment (%)	7.56%	5.81%	30.10%	Mutual fund investment sold

Annexure AH

S. No.	Ratio	March 31, 2025	March 31, 2024	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	1.38	1.26	9.49%	NA
2	Debt Equity Ratio (No of Times)	NA	NA	0.00%	NA
3	Debt Service Coverage Ratio (No of Times)	568.81%	989.41%	-42.51%	Increase in earning and lease payment
4	Return On Equity Ratio (%)	16.35%	29.09%	-43.80%	Reduction in earnings for the year
5	Inventory Turnover Ratio (No of Times)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	19.27	20.67	-6.75%	NA
7	Trade Payable Turnover Ratio (In Days)	NA	NA	NA	NA
8	Net Capital Turnover Ratio (No of Times)	39.77	43.22	-7.97%	NA
9	Net Profit Ratio (%)	0.86%	1.35%	-36.20%	Reduction in earnings for the year
10	Return On Capital Employed (%)	18.68%	32.37%	-42.29%	Reduction in earnings for the year
11	Return On Investment (%)	5.81%	5.09%	14.18%	NA

S. No.	Ratio	March 31, 2024	March 31, 2023	Variance	Reason for Variance > 25%
1	Current Ratio (No of Times)	1.26	1.38	-8.43%	NA
2	Debt Equity Ratio (No of Times)	NA	NA	0.00%	NA
3	Debt Service Coverage Ratio (No of Times)	989.41%	1019.80%	-2.98%	NA
4	Return On Equity Ratio (%)	29.09%	23.58%	23.39%	NA
5	Inventory Turnover Ratio (No of Times)	NA	0.00%	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	20.67	20.78	-0.55%	NA
7	Trade Payable Turnover Ratio (In Days)	NA	-	NA	NA
8	Net Capital Turnover Ratio (No of Times)	43.22	28.45	51.92%	Improvement in earnings for the year
9	Net Profit Ratio (%)	1.35%	0.97%	38.89%	Improvement in earnings for the year
10	Return On Capital Employed (%)	32.37%	23.68%	36.68%	Improvement in earnings for the year
11	Return On Investment (%)	5.09%	3.10%	64.14%	Reduction in return for the year

Annexure AI

RESTATED STATEMENT OF TAX SHELTER

(Amount in INR Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A	Profit before taxes as restated	469.72	416.06	597.83
B	Tax Rate Applicable %	25.17%	25.17%	25.17%
	Adjustments:			
	Restatement Adjustments	**-**	**-**	**(41.20)**
C	**Permanent Differences**			
	Expenses disallowed Under Section 36 of the IT Act 1961	-	-	8.53
	Expenses disallowed Under Section 37 of the IT Act 1961	-	9.01	0.50
	Total Permanent Differences	**-**	**9.01**	**9.03**
D	**Timing Difference**			
	Difference between tax depreciation and book depreciation	(140.44)	(100.48)	(23.01)
	Expenses Disallowed/allowed Under Section 43 B	270.41	(89.10)	(14.44)
	Total Timing Differences	**129.97**	**(189.58)**	**(37.45)**
E	Net Adjustment (E) = (C+D)	129.97	(180.58)	(69.62)
F	**Total Income (F) = (A+E)**	**599.70**	**235.49**	**528.21**
G	Brought forward losses	-	(10.88)	(42.38)
H	Carry forward of losses			
I	Deduction Under section 80JJAA	(487.52)	(137.78)	(149.19)
J	**Total Taxable Income (I) = (F+G+H+I)**	**112.18**	**86.83**	**336.64**
	a. Income Chargeable to Tax at Normal Rates	112.18	63.20	336.64
	b. Income Chargeable to Tax at Special Rates	-	23.63	-
K	Book Profit as per MAT	Opted for 115BAA	Opted for 115BAA	Opted for 115BAA
L	MAT Rate (%)			
M	Tax liability as per MAT (M) = (K*L)	NA	NA	NA
N	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal
O	Tax Payable for the year	28.23	19.01	84.73
P	Tax expense recognised	28.22	19.01	84.73

Note:

1. The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above.
2. The Holding Company is eligible to claim deduction under section 80JJAA of the Income Tax Act 1961 for 3 years from the year ended 31 March 2025, therefore the Holding Company has not made any provision for tax. The tax provision in the above table pertains to the Subsidiary Company.

Annexure AJ

Disclosure of additional Information Pertaining to the Holding Company and Subsidiary as on

As at March 31, 2026 **(Amount in INR Lakhs)**

Name of the Company	Net Assets		Shares in Profit & Loss	
	As % of Consolidated net assets	Net assets	As % of Consolidated Profit & Loss	Profit/ (Loss)
Holding Company				
Coreintegra Consulting Services Limited	95.28%	2,676.14	80.30%	344.13
Subsidiary				
Coreintegra Global Services Private Limited	4.72%	132.46	19.70%	84.40
		2,808.60		428.53
Inter-company elimination		(68.10)		20.78
Restatement Adjustment		-		1.82
	100%	**2,740.50**	**100%**	**451.13**

As at March 31, 2025 **(Amount in INR Lakhs)**

Name of the Company	Net Assets		Shares in Profit & Loss	
	As % of Consolidated net assets	Net assets	As % of Consolidated Profit & Loss	Profit/ (Loss)
Holding Company				
Coreintegra Consulting Services Limited	97.98%	2,332.01	84.91%	327.89
Subsidiary				
Coreintegra Global Services Private Limited	2.02%	48.06	15.09%	58.29
		2,380.07		386.18
Inter-company elimination		(88.88)		(9.25)
Restatement Adjustment		(1.83)		(30.87)
	100%	**2,289.36**	**100%**	**346.06**

As at March 31, 2024 **(Amount in INR Lakhs)**

Name of the Company	Net Assets		Shares in Profit & Loss	
	As % of Consolidated net assets	Net assets	As % of Consolidated Profit & Loss	Profit/ (Loss)
Holding Company				
Coreintegra Consulting Services Limited	100.51%	2,004.13	88.39%	402.68
Subsidiary				
Coreintegra Global Services Private Limited	-0.51%	(10.23)	11.61%	52.90
		1,993.90		455.58
Inter-company elimination		(79.64)		(10.43)
Restatement Adjustment		29.05		48.45
	100%	**1,943.31**	**100%**	**493.60**

Annexure AK

Statement containing salient features of the financial statements of subsidiaries.

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules 2014)

(Amount in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Name			**Coreintegra Global Services Private Limited**
Reporting Currency	INR	INR	INR
Exchange rate	1.00	1.00	1.00
Reporting Period	Apr 25 to Mar 26	Apr 24 to Mar 25	Apr 23 to Mar 24
Share capital	1.00	1.00	1.00
Reserves and Surplus	47.06	47.06	(11.53)
Total liabilities	23.28	45.59	124.70
Total assets	155.75	93.65	114.46
Turnover	491.81	456.07	395.94
Profit before tax	112.18	74.14	52.90
Tax provision	28.23	15.85	-
Profit after tax	83.95	58.29	52.90
% of Share Holding	100%	100%	100%

Annexure AL

Other Statutory information

i) The Company does not have any immovable property. Accordingly, disclosure relating to title deeds of immovable properties not held in the name of the Company is not applicable.

ii) The Company has not revalued its Property, Plant and Equipment or intangible asset or both during the year.

iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iv) The Company has not defaulted in payment to banks or financial institutions or other lender and the Company has not be declared as wilful defaulter by any bank or any financial institutions or other lender.

v) The Company does not have any transactions with struck off companies.

vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii) **Utilisation of Borrowed funds and share premium**

A) The Company has not advanced or loaned or invested funds to any other person (s)or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Company has not received any fund from any person (s)or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961.

ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

x) The Company has complied with number of layers prescribed under section 2(87) of the Act and Companies (Restriction on number of Layers) Rules 2017.

Annexure AL

x) **Details of CSR expenditure**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent by the Company during the year	-	7.38	-
(b) Amount spent during the year:			
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	7.40	-
(c) Shortfall/(Excess) at the end of the year	-	(0.02)	-
(d) Total of previous years shortfall/(excess)	-	(0.02)	-
(e) Reason for shortfall		-	
(f) Nature of CSR activities	-	Children welfare, Social Welfare	-
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in	NA	NA	NA
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be	NA	NA	NA

Coreintegra Consulting Services Limited (Formerly known as Coreintegra Consulting Services Private Limited)
CIN : U74140MH2009PLC191409

Annexure AM

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information, are given below:

(Amount in INR Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth (A)	2,740.50	2,289.37	1,943.31
Restated Profit after tax	451.13	346.06	493.60
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	451.13	346.06	493.60
Number of Equity shares (Face Value INR 10) outstanding as on the end	76,67,805	15,305	15,305
Weighted Average Number of Equity shares (Face Value INR 10) (Original - Pre Bonus)(C)	76,67,805	15,305	15,305
Weighted Average Number of Equity shares (Face Value INR 10) (After considering Bonus impact with retrospective effect)(D)	76,67,805	76,67,805	76,67,805
Current Assets (E)	4,398.98	4,549.73	3,657.35
Current Liabilities (F)	3,879.70	3,288.37	2,894.28
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (INR) (B/C)	5.88	2,261.08	3,225.07
Restated Basic and Diluted Earning Per Share (INR) after considering Bonus Impact with retrospective effect(B/D)	5.88	4.51	6.44
Return on Net worth (%) (B/A)	16.46%	15.12%	25.40%
Net asset value per share (A/C) (Face Value of INR 10 Each) Based on actual number of shares at year end	35.74	14,958.30	12,697.21
Net asset value per share (A/D) (Face Value of INR 10 Each) after considering Bonus Impact with retrospective effect	35.74	29.86	25.34
Current Ratio (E/F)	1.13	1.38	1.26
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	601.34	420.34	581.29

Notes:

1 The ratios have been computed as below:

(a) Restated Basic earnings per share (INR) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year .

(b) Restated Diluted earnings per share (INR) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS

(c) Restated Basic earnings per share (INR) after considering bonus impact with retrospective effect-: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding after considering bonus impact with retrospective effect.

(d) Restated Diluted earnings per share (INR) after considering bonus impact with retrospective effect-: Net profit after tax as restated for calculating Diluted EPS / Weighted average number of equity shares outstanding after considering bonus impact with retrospective effect.

(e) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year

(f) Net assets value per share -: Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year

(g) EBITDA has been calculated as Profit before Tax + Depreciation + Interest Expenses - Other Income

2 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

3 Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4 The figures disclosed above are based on the restated consolidated financial statements .

5 The above statement should be read with the significant accounting policies and notes to restated consolidated statement of assets and liabilities, restated statement of profit or loss and restated statement of cash flows appearing in Annexures I, II, III and IV.

For and on behalf of Board of Directors of
Coreintegra Consulting Services Limited

Sd/-	Sd/-
Gaurav Bali	**Mahesh Krishnamoorthy**
Director	Managing Director
DIN: 05323281	DIN: 03425373

Place: Mumbai	Sd/-	Sd/-
Date: September 17, 2026	**Pallav Jain**	**Vinay Vishnu Kadam**
	Chief Financial Officer	Company Secretary and Compliance Officer
	PAN: ALBPJ2154Q	Membership No.: A26093

FINANCIAL INDEBTEDNESS

Except as stated below, there are no other loans or facilities availed by the Company or its subsidiaries or any guarantee extended by the Company or its subsidiaries.

Category of borrowing	**Sanctioned Amount (₹ in lakhs)**	**Outstanding amount (₹ in lakhs) as on August 31, 2026**	**Rate of Interest**	**Validity**	**Repayment Term**	**Collateral / Asset Charged**
Overdraft (OD)	**1000.00**	**Nil**	Repo Rate + Spread p.a. As on June 06, 2026 - Repo rate is 5.25% & Spread is 5%	June 03, 2027	Repayable on Demand	Charge by way of hypothecation on all current assets of the Borrower, including but not limited to: i. book debts; ii. receivables iii. Investment s iv. Cash & Bank Balance; and exclusive charge over Fixed Deposit with ICICI Bank equivalent to 20% of the sanctioned amount, i.e. ₹1000.00 lakhs.
Working Capital Demand Loan (Sub-Limit of Overdraft)	**(1000.00)**	Nil	Repo Rate + Spread p.a. As on June 06, 2026 - Repo rate is 5.25%	June 03, 2027	Maximum tenor of each tranche shall be 90 days or up to validity period of facility, whichever is earlier. The default tenor created under the Loan Delivery System of RBI guidelines would be 95 days. Minimum tenor of each tranche: 7 days Repayment: Principal amount of each tranche is	Charge by way of hypothecation on all current assets of the Borrower, including but not limited to: i. book debts; ii. receivables iii. Investment s iv. Cash & Bank Balance; and exclusive charge over Fixed Deposit with ICICI Bank equivalent to 20% of the sanctioned amount, i.e. ₹1000.00 lakhs.

Category of borrowing	Sanctioned Amount (₹ in lakhs)	Outstanding amount (₹ in lakhs) as on August 31, 2026	Rate of Interest	Validity	Repayment Term	Collateral / Asset Charged
					to be repaid (in full) as bullet payment on the maturity date.	
Total	**1000.00**	**Nil**				

Note: The total sanctioned limit of ₹1000.00 lakhs shall be disbursed in phases, subject to stipulated margin conditions. Initial disbursement of ₹800.00 lakhs shall be released upon creation and lien marking of Fixed Deposit (FD) of ₹200.0 lakhs towards stipulated cash margin. Balance disbursement of ₹200.0 lakhs shall be released only upon placement of additional FD of ₹100 lakhs and marking of lien thereon in favour of the Bank. No separate charge shall be created on the said additional FD apart from lien marking.

The principal terms of the loans and assets charged as security by the Company and its subsidiaries are stated as bellow:

Overdraft

Particulars	Details
Amount	₹ 1000 lakhs
Limit Type	Limit Type (OD facility)
Purpose	For meeting working capital requirement of the Borrower. The proceeds shall be utilized only for this purpose and not for project financing, investment in capital market, capital market activities, land acquisition, real estate activities, acquisition of equity in companies, buyback of shares, or any illegal/prohibited activities.
Validity	June 03, 2027
Pricing	The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate *+ "Spread" per annum, plus applicable statutory levy, if any ("Interest Rate") and shall be charged on the principal amount of the Facility outstanding each day. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of account opening /limit set-up /renewal. As on June 06, 2026 the Repo Rate is 5.25% and Spread is 5.00%. *"Repo Rate" or "Policy Repo Rate" means the rate of interest published by the Reserve Bank of India ("RBI") on the RBI website from time to time as Repo Rate or Policy Repo Rate. The Repo rate component of Interest Rate shall be reset after every 3 months following the date of account opening /limit set-up /renewal (as applicable), plus applicable statutory levy, if any. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the reset date. **Illustration:** For account opening /limit set-up /renewal done on October 5, 2023 the first reset date will be January 5, 2024 and thereafter on April 5, 2024 and so on. The Bank shall have the right to modify the reset frequency and reset date from time to time in accordance with the extant RBI guidelines. The Borrower further acknowledges that Interest Rate may change, upward or downwards, as the case may be, in line with change in the Repo Rate. The Bank reserves the right to reset the Spread at any time upon substantial change in the Borrower's credit assessment and/ or on account of deterioration in the credit risk profile. Any change in 'Spread' would be communicated by the Bank. The Borrower shall be deemed to have notice of changes in the Repo Rate when displayed on the notice board of the branch or displayed on Bank's website (www.icicibank.com) and the Borrower is liable to pay such revised rate of interest.

Interest Period & Calculation	Notwithstanding anything contrary contained in any Transaction Document, the Interest on the outstanding amount under the Facilities shall be charged in the Account and payable on the 2nd day of every month for the Interest Period. "Interest Period" means the period commencing from the Interest debit date in the preceding calendar month and ending one day prior to the Interest debit date of the following calendar month. Initially, the Interest shall be debited/charged from the date of first utilization in a calendar month up to one day prior to the Interest debit date of the following calendar month and thereafter Interest shall be debited/charged on the 2nd day of every successive month.
Security	Charge by way of hypothecation on all current assets of the Borrower, including but not limited to: i. book debts; ii. receivables iii. Investment s iv. Cash & Bank Balance; and exclusive charge over Fixed Deposit with ICICI Bank equivalent to 20% of the sanctioned amount, i.e. ₹1000.00 lakhs.
Security Cover	The Borrower shall ensure that Security Cover of not less than 1.1x is maintained to the satisfaction of ICICI Bank throughout the subsistence of the Facility.

<u>Working Capital Demand Loan (Sub-Limit of Overdraft)</u>

Particulars	Details
Facility	Working Capital Demand Loan (WCDL) – sub-limit of Overdraft (OD)
Proposed Limit	₹1000.00 lakhs
Currency	Rupee
Interchangeability	Nil
Draw down / Tranche	Minimum of ₹ 10.0 million per drawdown. Drawdown subject to written request / one business day notice in advance.
Last Drawdown Date	The last date of drawal under the Facility shall not exceed the validity period of the Facility.
Tenor / Repayment Schedule	- Maximum tenor of each tranche: 90 days or validity period of facility, whichever is earlier. - Default tenor under RBI Loan Delivery System: 95 days. - Minimum tenor of each tranche: 7 days. - Repayment: Principal of each tranche repayable in full as bullet payment on maturity.
Validity	June 03, 2027
Purpose	To meet working capital requirement. The facility shall not be used for project financing, investment in capital market, land acquisition, acquiring equity shares of Indian/foreign companies, buyback of shares of Indian company, or any prohibited/illegal activity.
Pricing	The rate of interest will be stipulated by the Bank at the time of each disbursement/drawal under the Facility, which shall be sum of the Repo Rate *+ "Spread" per annum, plus applicable statutory levy, if any ("Interest Rate"). The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of each disbursement/ drawal. As on June 06, 2026 the Repo Rate is 5.25 % plus spread. ROI to be communicated at the time of disbursement *"Repo Rate" or "Policy Repo Rate" means the rate of interest published by the Reserve Bank of India ("RBI") on the RBI website from time to time as Repo Rate or Policy Repo Rate. The Repo Rate component of the Interest Rate shall be reset after every 15 days/ 1 month/ 3 months# following the date of each disbursement/ drawal. The applicable Repo Rate shall be the rate prevailing one Business Day preceding each reset date.
Interest Payment Frequency	Payable monthly, on the last date of each month.

Particulars	Details
Interest Calculation	Interest calculated on a 365-day basis for rupee loans.
Cooling Period	Once the Facility is fully drawn, any further tranche/disbursement will be allowed only after 1 clear working days from the date of repayment of any of the outstanding tranche, subject to overall Facility limit.
Prepayment	Borrower may prepay part or whole of outstanding, subject to prepayment conditions and premium (if applicable) as per sanction terms.

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2026, 2025 and 2024 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 200 of this Red Herring Prospectus Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus You should also read the section titled "Risk Factors" beginning on 21 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Coreintegra Consulting Services Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial years ended on 2026, 2025, 2024 included in this Red Herring Prospectus beginning on page 200 of this Red Herring Prospectus

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are one of the very few integrated players offering staffing, payroll outsourcing, labour law compliance, and proprietary HR-Tech solutions under a single umbrella. *(Source: Ken Research Report)*. We are a comprehensive human resource solutions provider, offering end-to-end services tailored to meet the evolving needs of businesses across diverse industries. Our human resource services offer targeted support in recruitment, staffing, payroll processing, HR advisory including labour compliances, licenses and registration, policy drafting, just in time hiring solutions, retainership and assurance services which are designed to support regulatory compliance for businesses. We also offer tech- driven solutions to streamline and digitize human resource management through our proprietary platforms CoreX and Core Pay under HR Tech, and Ctrl-F and Core -PFT under Reg Tech. Our technology platforms provide mechanisms for evaluating employee competencies, enhancing learning experiences, managing employee lifecycle, upskilling, ensuring regulatory compliance, and fostering workforce engagement. In addition to human resource service provider, we also provide vendor management services.

We offer a range of solutions under our five key verticals: HR Services, Vendor Management Services, Compliance and Advisory, Reg Tech and HR Tech Solutions. During the Fiscal 2024 to Fiscal 2026, we have successfully provided our diverse range of services to more than 600 customers across more than 30 industries, spanning presence 23 states and 4 union territories by serving more than 1500 client location in through the network of 7 branch offices and during this period, we achieved a CAGR of 18.58% in revenue from operations, underscoring the scalability and sustained demand for our integrated workforce and compliance solutions.

For more details, please refer chapter titled *"Our Business"* beginning on page 136 of this Red Herring Prospectus

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

In the opinion of the Board of Directors of our Company, since the date of the stub period in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factors" on page 21 beginning of this Red Herring Prospectus

Our Company's future results of operations could be affected potentially by the following factors:

Regulatory Environment for the Labor Market in India

Labour and employment laws in India are enacted both by the Centre and the State. India thus has a very comprehensive set of legislations with reference to labour and employment. These laws and regulations include the CLRA Act, the ESI Act, the Payment of Wages Act, the Minimum Wages Act, the Payment of Bonus Act, the Employees' Provident Fund and Miscellaneous Provisions Act, the Payment of Gratuity Act, the Equal Remuneration Act, the Employees Compensation Act, the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, the Maternity Benefit Act, the Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, the Industrial Disputes Act, Industrial Employment (Standing Orders) Act, the Child and Adolescent Labour (Prohibition and Regulation) Act, the Apprentices Act, the relevant labour welfare fund legislations and the shops and commercial establishments legislations, which vary from state to state in India and are subject to change. These laws and regulations sometimes limit the size and growth of the HR solutions markets. Additionally, the GoI has introduced the (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future

General economic factors and the regulatory environment

Demand for our services is significantly affected by the general level of economic activity and economic conditions in the various geographies of India and the sectors in which we operate. Deterioration in economic conditions in any of the key geographies or sectors that we operate in may lead to lower demand for our services. Any deterioration in global markets may also have a corresponding effect on our operations as some of our top clients are multinational corporations with operations in India. Any decision by our multi-national clients to reduce or exit their emerging markets operations may significantly impact our financial condition. In addition, the services we provide in India are subject to complex laws and regulations, which vary from state to state in India and are subject to change. Changes in laws or government regulations may result in the prohibition or restriction of certain types of employment services we are permitted to offer or the imposition of new or additional benefits, licensing or tax requirements that could reduce our revenues and earnings. Alternatively, labour law reforms can expand the market for our services and have a favourable effect on our results of operations.

Demand for staffing solutions especially is significantly affected by the general level of economic activity and economic conditions in the various regions and sectors which we serve. An economic downturn in a region or sector which we serve may adversely affect our operations, as the use of temporary employees may decrease or fewer permanent employees may be hired. Many of our clients are multi-national corporations, and we may be affected by a downturn in the global markets as well. When economic activity increases, temporary employees or contract workers are often engaged before full-time employees are hired. During periods of economic downturn, however, many companies reduce their use of temporary employees before laying off full-time employees. However, it is also possible that during periods of temporary economic downturn, companies choose to engage temporary workforce as opposed to permanent employees. We could experience more competitive pricing pressure during periods of economic downturn.

Retention of Talent

Our HR Services primarily depends on our ability to attract and retain qualified Deputees who possess the skills and experience necessary to meet the staffing requirements of our clients. For the financial years March 31, 2026, 2025 and 2024, our Deputee count was 11,812, 10,103 and 8,605 respectively. We rely on Deputees to provide services to our clients. Our professional staffing and value staffing HR Services are dependent upon the performance of our Deputees. Accordingly, our results of operations depend on our ability to recruit deputees on time and in the right volumes to meet the demand of our clients. Further, as we serve a diverse client base in a wide range of industries, it is also critical for us to identify, attract and retain deputees with requisite skills, including sector-specific expertise, to satisfy the requirements of our clients. If any of our Deputees do not perform in accordance with the instructions or standards established by the customers or agreed by us, and our customers become dissatisfied with the performance of our Deputees, our reputation and ability to maintain or expand our client base may be adversely affected.

Maintaining our customer relationship

For Fiscals 2026, 2025 and 2024, we served more than 600 customers. Across our entire solutions offerings, we have a diverse customer base from a variety of industries including IT/ ITES and infrastructure and agriculture. Additionally, the average years of relation with our top 5 is 7 years. Furthermore, the growing wallet sizes of certain of our customers and/ or customer groups between Fiscals 2026 and 2024. Our comprehensive suite of technology-driven human resources solutions has helped us develop long standing relationships with clients and has brought us repeat business over the years. We believe that our shift towards technology-driven solutions has helped strengthen client relationships, improved client retention and created a strong pipeline of future business.

We believe our ability to offer diverse solutions that cater to the needs of our customers across business verticals has allowed us to deepen our relationships with our customers and enabled us to target a greater share of their requirements thereby leading to recurring business. The loss of all or a significant portion of sales to any of our top 10 customers, for any reason (including the loss of contracts or inability to negotiate favourable terms, failure to meet their quality specification, technological changes, a decline in market share of these customers in their respective industries or high growth segments, disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, facility closures, any action undertaken by the government affecting business of these customers, or labour strikes affecting their production), could have an adverse impact on our business, financial condition, results of operations, and cash flows

HR Technology Platforms

Our in-house technology team has developed proprietary HR Tech Platforms, which include CoreX and Core Pay under HR Tech, and Ctrl-F and Core-PFT under Reg Tech. These platforms form the backbone of our service delivery, enabling us to improve efficiency, ensure regulatory compliance, provide integrated HR solutions, and scale our operations across diverse client requirements. Since these platforms are developed and controlled internally, we are able to directly manage their design, upgrades, and enhancements without dependency on third-party vendors. This independence allows us to respond quickly to changing client requirements and evolving industry practices. However, our reliance on technology also exposes us to certain risks. For financial years 2026, 2025 and 2024, our server hosting expenses were ₹ 71.85 Lakhs , ₹76.50 Lakhs and ₹ 75.67 Lakhs, respectively. While continued investment in technology is critical, it also brings risks such as limited adoption or ineffective use of these platforms by clients or internal teams could reduce the intended benefits in terms of efficiency, scalability, and profitability. Any malfunction, downtime, or delay in platform performance could disrupt payroll processing, compliance reporting, or staffing operations, resulting in delayed disbursements, client dissatisfaction, or financial penalties. As these platforms handle sensitive client and employee data, cybersecurity threats, data breaches, or hacking attempts could lead to reputational damage, regulatory scrutiny, and financial liabilities. The HR and payroll technology landscape continues to evolve rapidly, with increasing adoption of AI, automation, and analytics; failure to update or innovate in line with industry developments may make our platforms less competitive and impacting client retention. Further, regular amendments to labor, payroll, and tax regulations require timely incorporation into our platforms; delays or errors in updates could expose us to compliance risks, penalties, or loss of client confidence.

Competition

The staffing solutions industry in India is highly fragmented. We faces competition from both organized and unorganized players, depending on the nature and location of the services provided. Many industries the Company operates in have low entry barriers, resulting in competition from both the unorganized segment and established players with substantial marketing and financial resources. Additionally, the Company faces competition from regional firms that may have a better understanding of local markets and advantages in regional and language-specific contexts. We competes based on factors such as its network of offices, client relationships, technological and operational excellence, and both organic and inorganic growth and integration. The Indian workplace is undergoing a significant transformation, with traditional office spaces giving way to a more distributed workforce model. This trend has fueled the rapid adoption of HR tech solutions, providing ground for several players to emerge offering various types of HR solutions. Our continued success depends on our ability to compete effectively by providing high-quality service levels and developing strong relationships and value-added services to our existing and future clients.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure VII” beginning under “Restated Financial Statements” on page 200 of this Red Herring Prospectus

The scale of our operations and vast distribution network along with our customers’ confidence have had a significant impact on our revenues and profitability. Set out below are a few key performance indicators

(₹ in Lakhs)

Particulars	For the Period/Year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations (in ₹ Lakhs) [(1)]	51,514.78	40,260.87	36,637.31
Total Revenue (in ₹ Lakhs) [(2)]	51,629.90	40,438.83	36,844.29
EBITDA (in ₹ Lakhs) [(3)]	601.34	420.34	581.29
EBITDA Margin (%) [(4)]	1.17%	1.04%	1.59%
PAT (in ₹ Lakhs) [(5)]	451.13	346.06	493.60
PAT Margin (%) [(6)]	0.87%	0.86%	1.34%
Net Worth (in ₹ Lakhs) [(7)]	2,740.50	2,289.37	1,943.31
Capital Employed (in ₹ Lakhs) [(8)]	2,970.96	2,391.78	2,101.52
Return on Equity (ROE) (%) [(9)]	17.94%	16.35%	29.09%
Return on Capital Employed (RoCE) (%) [(10)]	20.19%	18.68%	32.37%
Net Working Capital (in ₹ Lakhs) [(11)]	519.28	1,261.36	763.07
Net Working Capital Days [(12)]	6	9	8

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026

Notes:
[1] Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period
[2] Total Revenue means the revenue from operations plus other income as appearing in the restated statement of profit & loss for the relevant year/period
[3] EBITDA is calculated as profit before tax and exceptional items for the period / year, plus finance costs and depreciation and amortization expenses minus other Income
[4] EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
[5] Profit after Tax (PAT) Means Profit for the period/year as appearing in the Restated financial Statements
[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue
[7] Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean the 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amalgamation
[8] Capital Employed is calculated as Total Assets minus Current Liabilities for the period / year ended.
[9] Return on Equity (ROE) (%) is calculated Profit after tax / Average Shareholders’ Equity
[10] Return on Capital Employed (RoCE) (%) is calculated as Earnings before Interest and Taxes and exceptional items / Average Capital Employed
[11] Net Working Capital means Total Current Assets minus Total Current Liabilities for the year/period
[12] Net Working Capital Days is calculated by dividing Average Net Working Capital by Revenue from Operations multiplied by number of days in the year/period

<u>Operational KPIs of Our Company:</u>

	For the Period/Year ended on

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Active Proprietary Platform Clients (%) (1)	86.23%	84.28%	83.83%
Client Retention Rate (%) (2)	90.46%	89.52%	87.57%
New Client Acquisition Rate (%) (3)	21.20%	31.08%	25.09%
Revenue per Employee (In INR) (4)	4,84,769	4,23,219	4,07,818
EBITDA per Employee (In INR) (5)	5,659	4,419	6,471
Cost per Client acquisition (In INR) (6)	1,61,583	96,411	1,16,927
Trade Receivable turnover ratio (In times) (7)	20.43	19.27	20.67

Notes

(1) *Active Proprietary Platform Clients means clients using Proprietary Platforms divided by the total number of clients for the period multiplied by 100.*

(2) *Client Retention Rate means clients retained in the financial year divided by the clients at the beginning of the financial year multiplied by 100.*

(3) *New Client Acquisition Rate means new clients added in the financial year divided by the clients at the beginning of the financial year multiplied by 100.*

(4) *Revenue per Employee means revenue from operations in the financial year divided by the average number of employees.*

(5) *EBITDA per Employee means EBITDA in the financial year divided by the average number of employees.*

(6) *Cost per client acquisition means total cost of sales and marketing and business development divided by the new number of clients acquired in the financial year.*

(7) *Trade Receivable turnover ratio means revenue from operations for the financial year divided by the average receivables.*

DETAILS OF THE REVENUE RECOGNITION METHOD ADOPTED BY THE ISSUER AND ITS BASIC PARAMETERS.

Revenue is recognized to the extent probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Income from compliance business is recognised in accordance with the Service Agreement. Revenue from staffing services is recognised at the gross value of the consideration receivable as per the substance of the agreement on the basis of rendering of the services.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income.

Revenue from operations consists of Rendering of services, Reimbursement and Professional Fees where Rendering of services are divided into Compliance and Staffing Services.

Other income consists of Advance received from customers written back, Interest on fixed deposits, Interest on income tax refund, Interest Received on ICD, Unpaid expenses written back, Discount received and Gain/(Loss) on Sale of property, plant and equipment.

Total Expenses

Our total expenses comprise of Employee benefits expenses, Finance costs, Depreciation and amortisation expense and Other expenses.

<u>Employee benefits expenses</u>

Employee benefit expenses comprise of Salaries, bonus and allowances, Contribution to PF, ESIC & other funds, Leave encashment, Gratuity, Gratuity provision under managed services and Staff welfare.

Finance Costs

Finance costs includes Interest on OD against FD and Interest on late payment of statutory dues.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily includes Depreciation on property, plant & equipment and Amortization of intangible assets.

Other Expenses

Other expenses include Client reimbursable expense, Expenses related to reimbursement, Professional fees, Payment to auditors, Rent, Insurance, Brokerage, Travelling expenses, Bad debts written-off, Server Charges, Hire charges, Electricity expenses, Printing & stationery, Telephone expenses, Repairs & maintenance, Office expenses, Corporate social responsibility expenses, Courier Expenses, Bank charges, Statutory dues paid, Miscellaneous expenses and Exchange loss on Foreign Currency.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2026, 2025 and 2024:

(In lakhs)

Particulars	**Fiscal 2026 (₹)**	**% of Total Income**	**Fiscal 2025 (₹)**	**% of Total Income**	**Fiscal 2024 (₹)**	**% of Total Income**
Revenue						
Revenue from Operations	51,514.78	99.78%	40,260.87	99.56%	36,637.31	99.44%
Other Income	115.12	0.22%	177.96	0.44%	206.98	0.56%
Total Income	**51,629.90**	**100.00%**	**40,438.83**	**100.00%**	**36,844.29**	**100.00%**
Expenses						
Employee Benefit expenses	32,424.63	62.80%	26,841.13	66.37%	24,224.01	65.75%
Financial Costs	15.75	0.03%	3.58	0.01%	4.36	0.01%
Depreciation and amortisation expense	175.22	0.34%	178.65	0.44%	186.09	0.51%
Other expenses	18,488.80	35.81%	12,999.40	32.15%	11,832.00	32.11%
Total expenses	**51,104.40**	**98.98%**	**40,022.77**	**98.97%**	**36,246.46**	**98.38%**
Profit before tax	**525.50**	**1.02%**	**416.06**	**1.03%**	**597.83**	**1.62%**
Exceptional Item						
Gratuity provision	55.77	0.11%	**-**	-	-	**-**
Tax expense						
Current tax	28.22	0.05%	19.01	0.05%	84.73	0.23 %
Deferred tax (credit)/charge	(9.63)	(0.02) %	51.00	0.13%	19.50	0.05%
Earlier Year Taxes	-	-	-	-	-	-
Profit for the period / year	**451.13**	**0.87%**	**346.06**	**0.86%**	**493.60**	**1.34%**

COMPARISON OF FINANCIAL YEAR ENDED 2026 TO FINANCIAL YEAR ENDED 2025

Components of Balance sheet

Components of Balance sheet

Trade receivables;

Trade receivables have decreased by 19.15% %, mainly due to improved collection of outstanding receivables and a reduction in credit sales during the period.

Trade Payables:

Trade payables have increased by 3046.94 %, this is primarily due to the reclassification of certain balances from Other Payables to Trade Creditors during FY26.

Loans and Advances:

Long term Loans and Advances have increased by 219.35 %, t The increase is primarily attributable to the increase in TDS deducted by clients, which is in line with the increase in revenue. Additionally, the Income Tax refund pertaining to FY 2024–25 is yet to be received, resulting in a higher balance under Long-term Loans and Advances.

Short term Loans and Advances have increased by 117.10 %, This increase is primarily attributable to advances provided to channel partners for client-related activities, as well as client advances towards statutory remittances made on their behalf.

Income

Total Income:

Our total income was increased by 27.67 % from ₹ 40,438.83 Lakhs in FY 2025 to ₹ 51,629.90 Lakhs in FY 2026 due to the factors described below:

Revenue from Operations:

Our Revenue from Operations was increased by 27.95 % in the year FY 2026. The amount increased from ₹ 40,260.87 Lakhs in FY 2025 to ₹ 51,514.78 Lakhs in FY 2026. The growth was primarily driven by an increase in revenue across all business verticals. Further, the increase in the number of customers served in the Compliance vertical during FY 2026 compared to FY 2025, higher ticket sizes of mandates, expansion of market share, and the addition of new clients also contributed to the overall growth in revenue.

Other Income

Other income decreased by 35.31 % from ₹ 177.96 Lakhs in FY 2025 to ₹ 115.12 Lakhs in FY 2026 primarily due to a decrease in miscellaneous income during FY 2026.

Expenditure

Total Expenses:

Our total expenses increased by 27.69 % from ₹ 40,022.77 Lakhs in Fiscal 2025 to ₹ 51,104.40 Lakhs in Fiscal 2026 due to the factors described below:

Employee benefit expenses

The Employee Benefit Expenses increased by 20.80 % from ₹ 26,841.13 Lakhs in FY 2025 to ₹ 32424.63 Lakhs in FY2026. This increase was mainly due to. This increase was mainly due to increase in employees from 10290 employees in FY 25 to 12027 employees in FY 26.

Financial Costs

Our Financial Costs increased by 339.43 % from ₹ 3.58 Lakhs in FY 2025 to ₹ 15.75 Lakhs in FY 2026. primarily due to higher borrowings during the year, which resulted in increased interest and finance costs.

Depreciation and amortisation expense

The Depreciation and Amortization expenses was decreased by 1.92 % from ₹ 178.65 Lakhs in FY 2025 to ₹ 175.22 Lakhs in FY 2026. The decrease was nominal and was primarily due to the normal course of business.

Other expenses

Other expenses increased by 42.23 % from ₹ 12,999.40 Lakhs in FY 2026 to ₹ 18488.80 Lakhs in FY 2025. This increase was primarily on account of the proportional increase in vendor management sales, the costs of which have been included under other expenses.

Profit before Tax

Our profit before tax increased by 26.30 % from ₹ 416.06 for the FY 2025 to ₹ 525.50 Lakhs for the FY 2026.

Tax Expenses

Our total tax expense decreased by -73.44 % from ₹ 70.01 Lakhs in FY 2025 to ₹ 18.59 Lakhs in the FY 2026. primarily due to the benefit availed under Section 80JJAA of the Income-tax Act, 1961.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 30.37 % from ₹ 346.06 Lakhs in FY 2025 to ₹ 451.13 Lakhs in FY 2026. This increase is primarily attributable to increase in Profit after Tax was primarily attributable to the increase in turnover across all our business verticals, which resulted in higher operating revenue during FY 2026. The growth in turnover was supported by increased business activity across our verticals and contributed to the overall improvement in our profitability during the period. Consequently, our Profit after Tax increased by ₹105.08 Lakhs during FY 2026 as compared to FY 2025.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

Components of Balance sheet

Trade receivables;

Trade receivables have increased by 22.57%, this is due to Due to increase in Labour Compliance Clients having a payment terms of 30-90 days.

Trade Payables:

Trade payables have decreased by 95.84%, this is mainly due to restated adjustments.

Loans and Advances:

Long term Loans and Advances have increased by 33.78 %, this increase is due to his pertains to TDS deducted by clients increase in on account of increase in revenue.

Short term Loans and Advances have increased by 135.56 %, this increase is due to advance to channel partners client activity.

Income

Total Income:

Our total income was increased by 9.76 % from ₹ 36,844.29 Lakhs in FY 2024 to ₹ 40,438.83 Lakhs in FY 2025 due to the factors described below:

Revenue from Operations:

Our Revenue from Operations was increased by 9.89 % in the year FY 2025. The amount increased from ₹ 36,637.31 Lakhs in FY 2024 to ₹ 40260.87 Lakhs in FY 2025. This was because of increase in number of customers served in FY 25 from FY 24 by 101 customers and higher ticket size of mandates, more spread of market share and new clients contributed to increased revenue.

Other Income

Other income decreased by 14.02 % from ₹ 206.98 Lakhs in FY 2024 to ₹ 177.96 Lakhs in FY 2025 because there was decrease in miscellaneous income in FY 25.

Expenditure

Total Expenses:

Our total expenses increased by 10.42 % from ₹ 36,246.46 Lakhs in Fiscal 2024 to ₹ 40,022.77 Lakhs in Fiscal 2025 due to the factors described below:

Employee benefit expenses

The Employee Benefit Expenses increased by 10.80% from ₹ 24,224.01 Lakhs in FY 2024 to ₹ 26,841.13 Lakhs in FY2025. This increase was mainly due to increase in employees from 8715 employees in FY 24 to 10290 employees in FY 25.

Financial Costs

Our Financial Costs decreased by 17.71 % from ₹ 4.36 Lakhs in FY 2024 to ₹ 3.58 Lakhs in FY 2025.

Depreciation and amortisation expense

The Depreciation and Amortization expenses was decreased by 4.00% from ₹ 186.09 Lakhs in FY 2024 to ₹ 178.65 Lakhs in FY 2025. This was because This was because this is due to yearly depreciation on the existing assets and there was addition in the next at the end of the year.

Other expenses

Other expenses increased by 9.87% from ₹ 11,832.00 Lakhs in FY 2024 to ₹ 12,999.40 Lakhs in FY 2025. This was on account of due to increase in aggregator income due which corresponding expenses also increased and increase in channel partner payments.

Profit before Tax

Our profit before tax decreased by 30.40 % from ₹597.83 for the FY 2024 to ₹ 416.06 Lakhs for the FY 2025.

Tax Expenses

Our total tax expense decreased by 32.83 % from ₹ 104.22 Lakhs in FY 2024 to ₹ 70.01 Lakhs in the FY 2025.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 29.89% from ₹ 493.60 Lakhs in FY 2024 to ₹ 346.06 Lakhs in FY 2025. This decline is primarily attributable to a significant increase in employee benefit expenses by 10.80%. As part of our strategic growth initiatives, we have been actively expanding our workforce, particularly by onboarding senior-level personnel across key functions to strengthen our leadership and operational capabilities. Additionally, we incurred higher costs associated with the establishment and operationalization of new branch offices in multiple states. These investments are aimed at supporting our long-term growth objectives, enhancing regional presence, and ensuring a seamless transition as we scale operations across diverse geographies.

CASH FLOWS

The table below is our cash flows for the financial years ended on 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	For the financial year ended on March 31,		
	2026	2025	2024
Net cash (used)/from operating activities	(305.37)	138.97	754.63
Net cash (used)/from investing activities	368.55	(644.93)	(506.39)
Net cash (used)/from financing activities	(6.63)	(1.83)	(4.36)

Cash Flows from Operating Activities

For the year ended on March 31, 2026

Our net cash used in operating activities was ₹ 305.37 Lakhs for the Fiscal 2026. Our net profit before tax of ₹ 469.72 Lakhs for the Fiscal 2026 which was primarily adjusted against Depreciation and amortization of ₹ 175.22 Lakhs, Interest paid of ₹ 6.93 Lakhs, Debit Balances written off ₹ 0.04 Lakhs and Interest Income of ₹ 66.63 Lakhs. Operating profit before working capital changes was ₹ 585.28 Lakhs for the Fiscal 2026.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in trade payables of ₹ 667.90 Lakhs, (ii) Decrease in other current liabilities of ₹ 81.06 Lakhs, (iii) Increase in short term provisions of ₹ 4.51 Lakhs, (iv) Increase in long term provisions ₹ 137.68 Lakhs (v) Increase in trade receivables of ₹ 440.77 Lakhs (vi) Increase in short term loans & advances of ₹ 205.32 Lakhs (vii) Increase in in other current assets ₹ 164.80 Lakhs. Tax paid for the Fiscal 2026 amount to ₹ 808.80 Lakhs

For the year ended on March 31, 2025

Our net cash generated in operating activities was ₹ 138.97 Lakhs for the Fiscal 2025. Our net profit before tax of ₹ 416.06 Lakhs for the Fiscal 2025 which was primarily adjusted against Depreciation and amortization of ₹ 178.65 Lakhs, Interest paid of ₹ 1.83 Lakhs, Deposits written off of ₹1.85 Lakhs, Gain on sale of assets of ₹2.47 Lakhs, Debit Balances written off ₹ 22.47 Lakhs, Balances Written Back ₹0.78 Lakhs, Gain on sale of Investments ₹ 23.63 Lakhs and Interest Income of ₹118.72 Lakhs. Operating profit before working capital changes was ₹ 475.26 Lakhs for the Fiscal 2025.

The adjustments to operating profit before working capital changes included adjustments for (i) Decrease in trade payables of ₹504.47 Lakhs, (ii) Increase in other current liabilities of ₹ 899.26 Lakhs, (iii) Increase in short term provisions of ₹ 0.09 Lakhs, (iv) Decrease in long term provisions ₹ 89.27 Lakhs (v) Increase in trade receivables of ₹ 446.22 Lakhs (vi) Increase in short term loans & advances of ₹ 100.91 Lakhs (vii) Increase in in other current assets ₹ 26.39 Lakhs. Tax paid for the Fiscal 2025 amount to ₹ 68.37 Lakhs

For the year ended on March 31, 2024

Our net cash generated in operating activities was ₹ 754.63 Lakhs for the Fiscal 2024. Our net profit before of ₹ 597.83 Lakhs for the Fiscal 2024 which was primarily adjusted against Depreciation and amortization of ₹ 186.09 Lakhs, Interest Paid of ₹ 4.36 Lakhs and Interest Income of ₹ 106.97 Lakhs. Operating profit before working capital changes was ₹ 681.31 Lakhs for the Fiscal 2024.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in trade payables of ₹ 53.88 Lakhs, (ii) Increase in other current liabilities of ₹ 414.45 Lakhs, (iii) Decrease in short term provisions of ₹ 11.58 Lakhs, (iv) Decrease in long term provisions ₹ 11.63 Lakhs (v) Increase in trade receivables of ₹ 209.14 Lakhs (vi) Decrease in short term loans & advances of ₹ 14.61 Lakhs (vii) Increase in other current assets ₹ 23.40 Lakhs. Tax paid for the Fiscal 2024 amount to ₹ 153.87 Lakhs

Cash Flows from Investing Activities

For the year ended on March 31, 2026

Net cash flow generated in investing activities for the Fiscal 2026 was ₹ 368.55 Lakhs. This was primarily on account of purchase of Tangible / Intangible Assets of ₹ 507.38 Lakhs and maturity of fixed deposit ₹ 809.30 Lakhs. This was partially offset by Interest income of ₹ 66.63 Lakhs.

For the year ended on March 31, 2025

Net cash flow used in investing activities for the Fiscal 2025 was ₹ 644.93 Lakhs. This was primarily on account of purchase of Tangible / Intangible Assets of ₹ 384.23 Lakhs and Placement of fixed deposit ₹ 459.16 Lakhs. This was partially offset by Sale of tangible assets ₹ 6.10 Lakhs, Sale of investments ₹ 73.63 Lakhs and Interest income of ₹ 118.72 Lakhs.

For the year ended on March 31, 2024

Net cash flow used in investing activities for the Fiscal 2024 was ₹ 506.39 Lakhs. This was primarily on account of purchase of Tangible Assets / Intangible Assets ₹ 311.78 Lakhs and Placement of fixed deposit ₹ 301.58 Lakhs This was partially offset by Interest income of ₹ 106.97 Lakhs.

Cash Flows from Financing Activities

For the year ended March 31, 2026

Net cash flow used in financing activities for the Fiscal 2026 was ₹ 6.63 Lakhs. This was primarily on account of Loan repaid to Director of ₹ 20.75 Lakhs, Repayment of borrowing of ₹ 8,795.71 Lakhs and Interest paid of ₹ 6.63 Lakhs. This was partially offset by Loan taken from Director of ₹ 20.75 Lakhs and Proceeds from borrowings of ₹ 8,795.71 Lakhs.

For the year ended March 31, 2025

Net cash flow used in financing activities for the Fiscal 2025 was ₹ 1.83 Lakhs. This was primarily on account of Loan repaid to Director of ₹ 55.00 Lakhs, Repayment of borrowing of ₹7,022.61 Lakhs and Interest paid of ₹ 1.83 Lakhs. This was partially offset by Loan taken from Director of ₹ 55.00 Lakhs and Proceeds from borrowings of ₹ 7,022.61 Lakhs.

For the year ended March 31, 2024

Net cash flow used in financing activities for the Fiscal 2024 was ₹ 4.36 Lakhs. This was primarily on account of Repayment of borrowing of ₹453.95 Lakhs and Interest paid of ₹4.36 Lakhs. This was partially offset by Proceeds from borrowings of ₹453.95 Lakhs

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "Restated Financial Statements" beginning on page 200 of this Red Herring Prospectus

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our longterm debt obligations with floating interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. For further information, see "Financial Indebtedness" on page 253.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. We assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors. We limit exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. We review the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Our Company conducts an extensive financial and credibility check on the landlords before taking any property on lease and our Company has no instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period of rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the nonrealization risk. Our Company foresees no credit risks on deposits with regulatory authorities

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage liquidity risk by ensuring, that we will always have sufficient liquidity to meet our liabilities when due.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "Restated Financial Statements" beginning on page 200 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in 'Management's Discussion and Analysis of Financial Condition and Results of Operations -Significant factors affecting our financial condition and results of operations' and the uncertainties described in 'Risk Factors' on pages 257 and 21 respectively.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on page 21 and 257 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "Risk Factors" beginning on page 21 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2025-26 compared with financial year 2025-24 and Financial Year 2025-24 compared with Financial Year 2024-23" above.

Total turnover of industry segments

Our Company is engaged into comprehensive Human Resource service provider. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 120 of this Red Herring Prospectus

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers vis a vis the revenue from operations for the financial year ended March 31, 2026, 2025 and 2024 are as follows:

Period	Revenue from Largest Customer (₹ in Lakhs)	% Contribution of largest customer to revenue from operations	Revenue from Top 5 Customers (₹ in Lakhs)	% Contribution of top 5 to revenue from operations
Fiscal 2026	27,310.06	53.01%	46,007.26	89.31%
Fiscal 2025	21,766.93	54.06%	35,445.44	88.04%
Fiscal 2024	21,701.15	59.23%	33,030.86	90.16%

Status of any publicly announced new products or business segments

Please refer to the chapter titled *"Our Business"* beginning on page 136 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 120 and 136 respectively of this Red Herring Prospectus

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the **"Relevant Parties"**).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a
material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on August 09, 2025 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Red Herring Prospectus **("Materiality Policy")**.*

(i the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:
(a) two percent of turnover, as per the latest annual restated consolidated financial statements i.e. ₹ 1030.30 lakhs; or
(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. ₹ 54.81 lakhs; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company i.e. ₹ 21.51 lakhs."

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i)above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no pending material litigations against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

1. Shri Vinay Kumar Agarwal Vs. M/s Eureka Outsourcing Solutions Private Limited (Gaurav Bali - Managing Director)

*This case is already detailed under the heading, **Criminal proceedings against the Subsidiary/ Group company of the Company,** where it is more relevant, hence not repeating it for the sake of brevity.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary/ Group company of the Company

1. Shri Vinay Kumar Agarwal Vs. M/s Eureka Outsourcing Solutions Private Limited (Gaurav Bali - Managing Director)

A. Complaint No. 3686/2017 (415) under section 138 of Negotiable Instrument Act, 1881, (N.I. beforeAct) before the Court of the Chief Judicial Magistrate Ghazipur, Uttar Pradesh. The complaint has been filed by Shri Vinay Kumar Agarwal against our Group Company, M/s Eureka Outsourcing Solutions Private Limited (Gaurav Bali - Managing Director) for alleged dishonour of cheque no. 166418 dated March 10, 2017, for Rs. 13,71,950 drawn on Indus Bank, sector 18, Noida, purportedly issued by our Group Company for refund of the amount received for installing mobile tower which could not be installed. When the cheque was presented to Canara Bank, branch office, Ghazipur, it was returned on March 22, 2017 with the statement "We return it to you here with for the reason drawers signature differ". Thereafter a legal notice dated April 11, 2017 was sent to the Managing Director of Eureka Outsourcing Solutions Private Limited, which was returned with the assurance that the payment will be made shortly. The check was presented again on May 12, 2017 but was again dishonoured due to difference in drawn signature. Again, another legal notice was sent by registered post which was received but no payment was has been made despite the said notice. The said complaint was filed on August 16, 2017. Our Managing Director Gaurav Bali has filed his reply denying the allegations made in this case, inter-alia, stating that the ingredients of Section 138 N.I. Act have not been fulfilled and even cheque was not issued by him as well as he has no bank account in the bank concerned. The case is still pending in the Court It is pertinent to note that Mr. Gaurav Bali, Managing Director of Eureka Outsourcing Solutions Private Limited, has categorically denied the allegations, stating that the cheque in question was neither issued by the Company nor by him, nor does Company hold an account with the concerned bank. The circumstances strongly suggest that the cheque may have been misused or fraudulently introduced, and the Company and its Managing Director are contesting the matter on this ground. The case remains sub judice before the Court.

(b) Criminal proceedings filed by the Subsidiary/Group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary/ Group company

(c) Other pending material litigations against the Subsidiary/Group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Subsidiary/Group company of the Company

1. Eureka Outsourcing Solutions Private limited (Claimant) Vs. Dhani Loans and services Limited (Respondent)

Case Ref. No. DIAC/6012/02-23, before Hon'ble Ms. Justice Asha Menon (Retd.), Sole Arbitrator, Delhi International Arbitration Centre (DIAC)

Eureka Outsourcing Solutions Pvt. Ltd. ("Claimant") entered into a Master Service Agreement dated June 16, 2021 (effective from January 6, 2020) and an Addendum dated August 11, 2021 with Dhani Loans and Services Ltd. ("Respondent"), under which the Claimant provided call centre and support services from its centres in Mumbai and Chennai. The Respondent terminated the Agreement with effect from April 2, 2022.

The Claimant raised invoices for services provided from January 2022 to April 1, 2022, amounting to ₹6.46 crore, but these remained unpaid. The Claimant filed arbitration proceedings seeking recovery of the outstanding invoices along with interest. The Respondent contested liability, alleging that the Claimant had not met performance standards.
By Arbitral Award dated August 16, 2024, the Sole Arbitrator rejected the Respondent's defence and directed the Respondent to pay the Claimant a sum of ₹6,46,84,660/-, together with interest @6% p.a. from July 1, 2022 until payment, along with costs of arbitration.

The Claimant has filed enforcement proceedings before the Delhi High Court [OMP (ENF.) (COMM.) 62/2025]. By order dated March 12, 2025, the Court issued notice to the Respondent, directed it to file an affidavit of assets, and listed the matter with the Respondent's challenge to the Award [OMP (COMM.) 555/2024], in which notice is yet to be issued, the matter is still pending in the Court.

(e) Actions by statutory and regulatory authorities against the Subsidiary/ Group company of the Company

1. Molbio Diagnostics Private Limited ("Appellant") has filed a customs appeal against the Commissioner of Customs (Imports), Mumbai ("Respondent") before the Customs, Excise and Service Tax Appellate Tribunal, West Zonal Bench, Mumbai, bearing Customs Appeal No. C/85447/2022, filed on February 21, 2022. The appeal challenges Order-in-Appeal No. MUM-CUSTM-AMP-APP-1094/2021-22 dated November 24, 2021, concerning the applicability of IGST on imported reagents used in the manufacture of PCR test kits under CTH 3822. The Appellant had paid IGST at 12%, whereas the department demanded IGST at 18%, involving a disputed amount of Rs. 4,70,038. The Appellant subsequently filed Customs Application (EH) No. 85962 of 2024 seeking out-of-

turn disposal of the appeal. The appeal is presently pending for final hearing before CESTAT Mumbai. The application for change of cause title was allowed, while the application for early hearing was dismissed. As per the legal confirmation issued in relation to the matter, no financial exposure is expected.

2. Molbio Diagnostics Limited ("Petitioner") has filed a writ petition before the Hon'ble High Court of Bombay at Goa against the Union of India and other GST authorities challenging the Order-in-Appeal dated June 09, 2025, whereby the demand raised against the Petitioner for the period July 2017 to March 2021 was upheld. The dispute relates to GST demands arising from (i) non-payment of IGST under the Reverse Charge Mechanism ("RCM") on foreign expenditure towards consultancy services amounting to Rs. 66,62,660 (ii) GST of Rs. 4,42,65,663 crore on free supply of medical kits, and (iii) GST of Rs. 43,92,150 lakhs on clearance of medical kits for demonstration purposes; in addition, interest under Section 50 of the CGST Act and a penalty of Rs. 6,01,06,590 crore under Section 74 of the CGST/Goa GST Act were imposed. The Petitioner contends, inter alia, that the foreign suppliers were providing intermediary services and that such services were not import of services, and further challenges the issuance of a consolidated show cause notice covering multiple assessment years and the alleged non-consideration of its submissions. The Petitioner has sought setting aside of the impugned orders and consequential reliefs.

C. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹in lakh)	Status (Description)
Of the Company - COREINTEGRA CONSULTING SERVICES LIMITED			
Direct Tax (Income Tax - Outstanding Demand)	01	5.70	Outstanding Demand of **₹ 5,70,470** u/s 143(3) of Income Tax Act, 1961 for A.Y. 2024-25.
Direct Tax (Income Tax - E Proceedings)	01	Nil	1. For A.Y. 2015–16, the Income Tax Department issued a notice under Section 148 of the Income-tax Act, 1961, for reopening of the assessment. The final assessment order in the matter has not been received.
Direct Tax (TDS)	01	Negligible	Outstanding Demand of ₹10
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters and Directors - GAURAV BALI			
Direct Tax (Income Tax - Outstanding Demand)	Nil	Nil	Nil
Direct Tax (Income Tax - E Proceedings)	01	Unascertainable	A notice dated June 24, 2025 has been issued under Section 143(3) of the Income-tax Act, 1961 for faceless reassessment for A.Y. 2024–25 under section 143(3) as per the procedure laid down in section 144B. The assessment has not yet been finalized.
Of the Promoters and Directors - SRIRAM NATARAJAN			
Direct Tax (Income Tax - Outstanding Demand)	04	944.15	1.Outstanding Demand of **₹39,33,570** and Accrued Interest of **₹ 11,01,380** u/s 143(3) of Income Tax Act, 1961 for A.Y. 2023-24.

			2.Outstanding Demand of ₹ **25,190** and Accrued Interest of **₹ 13,052** u/s 154 of Income Tax Act, 1961 for A.Y. 2021-22. 3.Outstanding Demand of ₹ **4,60,29,313** and Accrued Interest of **₹ 4,32,67,542** u/s 143(3) of Income Tax Act, 1961 for A.Y. 2016-17. 4.Outstanding Demand of ₹ **31,440** and Accrued Interest of **₹ 13,502** u/s 154 of Income Tax Act, 1961 for 2022-23.
Of the Promoters and Directors - MANAV RAVINDRANATH DHANDA			
Direct Tax (Income Tax - Outstanding Demand)	01	0.94	Outstanding Demand of ₹ **61,011** and Accrued Interest of **₹ 32,940** u/s 147 of Income Tax Act, 1961 for A.Y. 2013-14. The date of demand raised on March 29 2022. The response type is disagree with demand (Either full or part)
Of the Promoters and Directors - RAJESHWAR TRIPATHI			
Direct Tax (Income Tax - Outstanding Demand)	02	20.18	1. Outstanding Demand of ₹ **18,98,110** u/s 143(3) of Income Tax Act, 1961 for A.Y. 2024-25. The date of demand raised on January 30, 2026. 2. Outstanding Demand of ₹ **1,19,400** u/s 143(3) of Income Tax Act, 1961 for A.Y. 2024-25.
Of the Subsidiary - COREINTEGRA GLOBAL SERVICES PRIVATE LIMITED			
Direct Tax (Income Tax - Outstanding Demand)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Of the KMP- PALLAV JAIN			
Direct Tax (Income Tax - Outstanding Demand)	01	0.92	Outstanding Demand of ₹ **81,930** and Accrued Interest of **₹ 9,686** u/s 1431a of Income Tax Act, 1961 for A.Y. 2025-26. The date of demand raised on January 06, 2026.
Of the SMP - THAIR ALI BAIG LIYAKATH ALI BAIG MUNAB ALI BEIK			
Direct Tax (Income Tax - Outstanding Demand)	Nil	Nil	Nil

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per the latest restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended March 31, 2026 were ₹ 689.81 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 34.49 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 09, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*₹ in lakh*)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	36	79.80
Other Creditors	431	569.91
Material Creditors	1	40.10
Total	468	689.81

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.coreintegra.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 257 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations 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 no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industrial Regulations and Policies"*** *at page 165 of this Red Herring 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.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to the applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on July 28, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, in accordance of the Companies Act, 2013, by a Special Resolution passed in the Annual General Meeting held on August 01, 2025 authorized the Issue.

c) Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 17, 2026

Approval from the Stock Exchange:

In-principle approval dated December 16, 2025 from National Stock Exchange of India Limited for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of NSE Limited, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated August 14, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated August 09, 2024 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE11ES01010.

Lenders' No Objection Certificate("NOC")

Lenders' NOC for the Issue form ICICI Bank Limited dated September 05, 2025 has been received.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Coreintegra Consulting Services Private Limited'	Coreintegra Consulting Services Private Limited	U74140MH2009PTC191409	The Companies Act, 1956	Registrar of Companies, Mumbai	April 02, 2009	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Coreintegra Consulting Services Private Limited' to 'Coreintegra Consulting Services Limited'	Coreintegra Consulting Services Limited	U74140MH2009PLC191409	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	October 14, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Coreintegra Consulting	AADCC6736H	Income Tax Act, 1961	Income Tax Department, Government of India	April 02, 2009	Valid Until Cancelled

		Services Limited					
2.	Tax Deduction Account Number (TAN)	Coreintegra Consulting Services Limited	MUMC16932G	Income Tax Act, 1961	Income Tax Department, Government of India	November 11, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Chhattisgarh)	Coreintegra Consulting Services Limited	22AADCC6736H1ZU	Centre Goods and Services Tax Act, 2017	Superintendent, Commercial Tax- GST Department, Government Of Chhattisgarh	November 13, 2024 w.e.f. July 24, 2024	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Delhi)	Coreintegra Consulting Services Limited	07AADCC6736H1ZM	Delhi Goods and Services Tax Act, 2017	Department of trade and taxes, Government of NCT of Delhi	December 03, 2024 w.e.f. July 07, 2017	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Karnataka)	Coreintegra Consulting Services Limited	29AADCC6736H1ZG	Centre Goods and Services Tax Act, 2017	Superintendent, Commercial taxes department, Government of Karnataka	November 11, 2024 w.e.f. July 01, 2017	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Coreintegra Consulting Services Limited	27AADCC6736H2ZJ	Centre Goods and Services Tax Act, 2017	Superintendent, Department of Goods and Services Tax, Government of Maharashtra	April 23, 2025 w.e.f. April 01, 2025	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	Coreintegra Consulting Services Limited	23AADCC6736H1ZS	Centre Goods and Services Tax Act, 2017	Superintendent, Department of Commercial Tax, Government of Madhya Pradesh	November 05, 2024 w.e.f. July 30, 2024	Valid Until Cancelled
8.	Certificate of Registration of Goods and Services Tax (Punjab)	Coreintegra Consulting	03AADCC6736H1ZU	Centre Goods and Services Tax Act, 2017	Superintendent, Taxation Commissionerate	November 28, 2024 w.e.f.	Valid Until Cancelled

		Services Limited			Department of Excise & Taxation Government of Punjab	October 01, 2024	
9.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Coreintegra Consulting Services Limited	08AADCC6736H1ZK	Centre Goods and Services Tax Act, 2017	Commercial Taxes Department, Government of Rajasthan	November 21, 2024 w.e.f. December 23, 2021	Valid Until Cancelled
10.	Certificate of Registration of Goods and Services Tax (Kerala)	Coreintegra Consulting Services Limited	32AADCC6736H1ZT	Centre Goods and Services Tax Act, 2017	State GST Department, Government of Kerala	December 09, 2024 w.e.f Nov 1, 2024	Valid Until Cancelled
11.	Certificate of Registration of Goods and Services Tax (Tamil Nadu)	Coreintegra Consulting Services Limited	33AADCC6736H1ZR	Tamil Nadu Goods and Services Tax Act, 2017	Commercial Taxes Department, Government of Tamil Nadu	February 05, 2025	Valid Until Cancelled
12.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	Coreintegra Consulting Services Limited	09AADCC6736H1ZI	Uttar Pradesh Goods and Services Tax Act, 2017	Department State Taxes, Government of Uttar Pradesh	January 31, 2025	Valid Until Cancelled
13.	Certificate of Registration of Goods and Services Tax (West Bengal)	Coreintegra Consulting Services Limited	19AADCC6736H1ZH	West Bengal Goods and Services Tax Act, 2017	Directorate of Commercial Taxes, West Bengal	February 24, 2025 w.e.f November 01, 2024	Valid Until Cancelled
14.	Certificate of Enrolment of Profession Tax (West Bengal)	Coreintegra Consulting Services Limited	192009278022	West Bengal State Tax on Professions, Trades,Callings and Employments Act, 1979	Kolkata East Range, Directorate of Commercial Taxes	April, 30, 2015	Valid Until Cancelled

15.	Certificate of Enrolment of Profession Tax (Andhra Pradesh)	Coreintegra Consulting Services Limited	PTR No: 0766/2022-23	The Andhra Pradesh Tax On Profession, Trades, Calling And Employment Act, 1987	Vijayawada Municipal Corporation, Government Of Andhra Pradesh	December 06, 2022 w.e.f. May 01, 2022	Valid Until Cancelled
16.	Certificate of Enrolment of Profession Tax** (Maharashtra)	Coreintegra Consulting Services Limited	99751871951P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975	DS Maharashtra Goods and Services Tax Department	July 12, 2016 w.e.f. September 14, 2011	Valid Until Cancelled
17.	Certificate of Enrolment of Profession Tax (Karnataka)	Coreintegra Consulting Services Limited	1139254018	Karnataka Tax on Professions, Trades, Callings and Employments Act,1976	Profession tax officer, Department of goods and services tax, Government of Karnataka	August 13, 2025	Valid Until Cancelled
18.	Certificate of Enrolment of Profession Tax (Madhya Pradesh)	Coreintegra Consulting Services Limited	78949038043	Madhya Pradesh Professional Tax Act, 1995	Department of commercial tax	December 23, 2024	Valid Until Cancelled
19.	Certificate of Enrolment of Profession Tax (Telangana)	Coreintegra Consulting Services Limited	36284757057	Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	Commercial Taxes Department, Telangana	November 28, 2024	Valid Until Cancelled
20.	Certificate of Enrolment of Profession Tax* (Gujarat)	Coreintegra Consulting Services Private Limited	PE//CO10627001740	The Gujarat Professions Tax Act, 1976	Ahmedabad municipal corporation	August 20, 2015	Valid Until Cancelled
21.	Certificate of Enrolment of Profession Tax (Manipur)	Coreintegra Consulting Services Limited	16ECAA7231	Manipur Professions, Trades, Callings and Employments Taxation Act, 1981	Profession Tax Officer	June 12, 2025	Valid Until Cancelled

22.	Certificate of Enrolment of Profession Tax (Kerala)	Coreintegra Consulting Services Limited	R-C070100-25341300	The Kerala Tax on Employment Act, 1976	Kochi Municipal Corporation	Receipt dated March 30, 2026	Valid Until Cancelled
23.	Certificate of Registration of Profession Tax (West Bengal)	Coreintegra Consulting Services Limited	191001554043	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Kolkata East Range	April, 30, 2015 w.e.f. October 2013	Valid Until Cancelled
24.	Certificate of Registration of Profession Tax (Andhra Pradesh)	Coreintegra Consulting Services Limited	PTR No: 0749/2022-23	The Andhra Pradesh Tax On Profession, Trades, Calling And Employment Act, 1987	Vijayawada Municipal Corporation, Government Of Andhra Pradesh	December 06, 2022 w.e.f. May 01, 2022	Valid Until Cancelled
25.	Certificate of Registration of Profession Tax (Madhya Pradesh)	Coreintegra Consulting Services Limited	79589005259	Madhya Pradesh Professional Tax Act, 1995	Department of commercial tax	November 26, 2024	Valid Until Cancelled
26.	Certificate of Registration of Profession Tax** (Maharashtra)	Coreintegra Consulting Services Limited	27045240351P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	DS Maharashtra Goods and Services Tax Department	September 14, 2011	Valid Until Cancelled
27.	Certificate of Registration of Profession Tax (Karnataka)	Coreintegra Consulting Services Limited	353663811	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Profession tax officer, Department of goods and services tax, Government of Karnataka	August 21, 2023	Valid Until Cancelled
28.	Certificate of Registration and Enrolment of Profession Tax (Tamil Nadu)	Coreintegra Consulting Services Limited	NEWPT: 07-082-PE 000433	Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Greater Chennai Corporation	Receipt dated March 28, 2026	Valid Until Cancelled

29.	Certificate of Registrationa nd Enrolment of Profession Tax (Jharkhand)	Coreintegra Consulting Services Limited	20491409469	Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011	Department of commercial taxes, Government of Jharkhand	June 19, 2025 with effect from April 01, 2021	Valid Until Cancelled
30.	Certificate of Registration of Profession Tax (Bihar)	Coreintegra Consulting Services Limited	10AADCC6736H	Bihar Tax on Professions, Trades, Callings and Employments Act, 2011	Commissioner of commercial taxes	July 02, 2025	Valid Until Cancelled
31.	Certificate of Registration of Profession Tax* (Gujarat)	Coreintegra Consulting Services Private Limited	PE/C010627001740	Gujarat State Profession, Trade, Business and Employments Tax Act, 1976	Asst, Manager Business Tax	August 20, 2015	Valid Until Cancelled
32.	Certificate of Registration of Profession Tax (Assam)	Coreintegra Consulting Services Limited	18838907497	The Assam Professions, Trades, Callings And Employments Taxation Rules, 1947	Commissionerate of Taxes, Government of Assam	April 06, 2024	Valid Until Cancelled
33.	Certificate of Registration of Profession Tax (Telangana)	Coreintegra Consulting Services Limited	36284757057	Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	Commercial Taxes Department, Telangana	November 28, 2024	Valid Until Cancelled
34.	Registration of Profession Tax (Kerala)	Coreintegra Consulting Services Limited	R-C070100-25341530	The Kerala Tax on Employment Act, 1976	Kochi Municipal Corporation	Receipt dated March 30, 2026	Valid Until Cancelled
35.	Certificate of Enrolment and Registration of Profession Tax (Odisha)	Coreintegra Consulting Services Limited	21725504498	The Orissa State Tax on Professions, Trades, Callings and Employments Act, 2000	Commissionerate of CT & GST, Finance Department, Government of Odisha	Receipt dated May 22, 2025	Valid Until Cancelled
36.	Certificate of Registration of State	Coreintegra	E30AADCC6736H	The Punjab State Developmen	Excise and Taxation Department,	June 01, 2023	Valid Until

	Development Tax (Punjab)	Consulting Services Limited		t Tax Act, 2018	Government of Punjab		Cancelled

*****The Company has changed its Registered Office within Maharashtra, Mumbai. The Company is in the process of applying for Change in address for Certificate of Enrolment of Profession Tax (Maharashtra) and Certificate of Registration of Profession Tax (Maharashtra) respectively.***

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Coreintegra Consulting Services Limited	UDYAM-MH-18-0075793	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	June 22, 2021	Valid Until Cancelled
2.	Registration for Legal Entity Identifier	Coreintegra Consulting Services Limited	894500JM44NLPQ79MY34	RBI Guidelines	LEI Limited	June 05, 2025	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Coreintegra Consulting Services Limited	MH/213737	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	June 15, 2011 w.e.f. May 01, 2011	Valid until Cancelled
2.	Registration for Employees' State Insurance	Coreintegra Consulting Services Limited	35000315890001008	Employees' State Insurance Act, 1948	DY. Director, Sub Regional Office, Employees State Insurance Corporation	June 22, 2011 w.e.f. May 01, 2011	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Shops & Establishments Registration Certificates (Delhi)	Coreintegra Consulting Services Limited	2024214213	Delhi Shops & Establishment Act, 1954	Department of Labour Government of National Capital Territory of Delhi	November 21, 2024	Valid until Cancelled
4.	Shops & Establishments Registration Certificates (Karnataka)	Coreintegra Consulting Services Limited	21/151/CE/1970/2015	Karnataka Shops and Commercial Establishments Act	Department Of Labour, Government Of Karnataka	August 18, 2025	December 31, 2029
5.	Shops & Establishments Registration Certificates (A-41, Vinmar House, Road No.2 MIDC, Andheri (East), Mumbai-400093)	Coreintegra Consulting Services Private Limited	820349019 / KE Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017	Principal officer, Shops and Establishment Maharashtra	November 26, 2024 w.e.f. July 11 2024	Valid until Cancelled
6.	Shops & Establishments Registration Certificates (106.107,112, 1st Floor, Swastik Chambers SG Barve Marg, Chembur, Mumbai – 400071)	Coreintegra Consulting Services Limited	820432223 / MW Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017	Principal officer, Shops and Establishment Maharashtra	April 21, 2026	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
7.	Intimation Shops and Establishments Act	Coreintegra Consulting Services Limited	2531000320131482	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017	Principal officer, Shops and Establishment Maharashtra	June 20, 2025	Valid until Cancelled
8.	Shops & Establishments Registration Certificates (West Bengal)	Coreintegra Consulting Services Limited	KL04172N2025002008	West Bengal Shops and Establishments Rules, 1964	Labour Commissionerate Government of West Bengal	January 09, 2025	Valid until Cancelled
9.	Shops & Establishments Registration Certificates (Rajasthan)	Coreintegra Consulting Services Limited	SCA/2025/14/13523	Rajasthan Shops And Commercial Establishments Acts, 1956	Government of Rajasthan Department of Labour	July 31, 2025	Valid until Cancelled
10	Shops & Establishments Registration Certificates (Madhya Pradesh)	Coreintegra Consulting Services Limited	INDO240725SE017285	Madhya Pradesh Shops and Establishments Act, 1958	Department of Commercial Tax	July 09, 2025	Valid until Cancelled
11	(a)Shops & Establishments Registration Certificates	(b)Coreintegra Consulting Services Limited	UPSA09733629	Uttar Pradesh Shops and Commercial Establishment Act, 1962)	Labour Department, Uttar Pradesh	October 17, 2025	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	(Uttar Pradesh)						
12	Registration under Tamil Nadu Industrial Act, 1958 (Tamil Nadu)	Coreintegra Consulting Services Limited	TN/AIL29CHE/NFSH/68-25-00878	Tamilnadu Industrial Establishments (National, Festival and Special Holidays) Act,1958	Government of Tamil Nadu Labour Department	July 28, 2025	Valid until Cancelled
13	Shops & Establishments Registration Certificates (Kerala)	Coreintegra Consulting Services Limited	SH070220140645	Kerala Shops and Commercial Establishments Act, 1960	Kerala Municipality, Local Self Government Institutions	January 13, 2026	December 31, 2026
14	Certificate of Registration of Establishment Certificates (Andhra Pradesh)	Coreintegra Consulting Services Limited	AP-20-18-001-04024168	Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined returns under various Labour Laws by certain Establishments) Act, 2015	Government Of Andhra Pradesh Labour Department	July 29. 2025 w.e.f. April 01, 2022	March 31st, 2028
15	Shops & Establishments Registration Certificates (Punjab)	Coreintegra Consulting Services Limited	LDH/N06/00343912	Punjab Shops and Commercial Establishments Act, 1958	Department of Labour, Government of Punjab	August 14, 2025	Valid until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
16	License under Contract Labour (Regulation & Abolition) Act, 1970	Coreintegra Consulting Services Limited	Licence No. 1810200110024565	Contract Labour (Regulation and Abolition) Act, 1970	Department of Labour, Government of Maharashtra	January 13, 2026	December 31, 2026
17	Labour Identification Number (LIN) Certification	Coreintegra Consulting Services Limited	1452706256	Labour Laws	Ministry of Labour & Employment	Screenshot taken from EPFO website	Valid until Cancelled
18	Shops & Establishments Registration Certificate (Uttar Pradesh)	Coreintegra Consulting Services Limited	UPSA09733629	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	October 17, 2025	Valid until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Information Security Management System of the Company under ISO/IEC 27001:2022 with the following scope: Information Security Management System for Rendering Advisory and Outsourcing Services of Statutory Labour Compliance and Audit Services for Payroll, Establishment, Contractors, Factory and EHS, Registrations and Licenses, Due Diligence, Payroll Processing, Audits of Principal Employers, Contractors, Vendors and	Coreintegra Consulting Services Limited	AMER21191	Americo Quality Standards Registech Pvt. Ltd	Registration on October 07, 2024	October 04, 2027

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Branches, PF Trust Management and Application Development, Maintenance and Implementation, Project Based Staffing such as Auxiliary Appointments, Temporary Appointments, Substitution, long Term Staffing, Part-time Appointments, Hiring Pools, Suttession Planning, Contingency Hiring, Retained and Exclusive Search Requirements, Executive Search, Software Development, Maintenance and Implementation.					
2.	Certificate for Quality Management System Standard of the Company under ISO 9001:2015 with the following scope: Rendering Services of Project-Based Staffing Such As Auxiliary Appointments, Temporary Appointments, Substitution, Long-Term Staffing, Regular Part-Time Appointments, Hiring Pools, Succession Planning, Contingency Hiring, Retained and Exclusive Search Requirements, Executive Search, Statutory Compliance and Audit Services for Payroll, Establishment, Contractors and Factory, Registrations and Licenses, Due Diligence,	Coreintegra Consulting Services Limited	COR23B3Q39IN	Toris Management Private Limited	May 22, 2026	May 22, 2029

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Audits of Principal Employers, Contractors and Payroll, Support Services for Start-up Companies, Compliance Management, PF Trust Management, IT Application Development and Implementation.					

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Title of work	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration of Copyright of Computer Software/Work Software	SW-18180/2024	COREPAY (Published)	The Copyrights Act, 1957	Copyright Office, Government of India	January 29, 2024	Sixty Years
2.	Registration of Copyright of Computer Software Work	SW-14596/2021	CTRL-F (Presently Unpublished)	The Copyrights Act, 1957	Copyright Office, Government of India	June 02, 2021	Sixty Years
3.	Registration of Copyright of Computer Software Work	SW-16912/2023	CORE-PFT	The Copyrights Act, 1957	Copyright Office, Government of India	July 18, 2023	Sixty Years
4.	Registration of Copyright of Computer Software Work	SW-18027/2024	CoreX	The Copyrights Act, 1957	Copyright Office, Government of India	January 1st, 2024	Sixty Years

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	coreintegra.com	GoDaddy.com, LLC 146	May 23, 2009	May 23, 2030

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Offer has been authorized by our Board pursuant to its resolution dated July 28, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated August 01, 2025. Our Board has approved the Red Herring Prospectus pursuant to its resolution dated September 17, 2026.

Our Company has received in-principle approvals from National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to its letter dated December 16, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority 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 any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 270 of the Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital is more than ₹10.00 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the 'National Stock Exchange of India Limited.')

We further confirm that:

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.

- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Willful Defaulters or a fraudulent borrower.
- 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

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) – Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up Equity Share capital is more than or equal to ₹10.00 Crores. – Not applicable

- Regulation 229(2) – Our Company is eligible under Regulation 229(2) where the post paid capital exceeds ₹ 10 Crore

- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Offer Document and satisfies track record and other eligibility conditions of the NSE Emerge.

- Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 2009 and hence in existence for at least one full financial year before the date of this Offer Document.

- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Red Herring Prospectus

- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below (At the stage of DRHP dated September 05, 2025) :

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Operating Profit (earnings before interest, depreciation and tax)	422.20	582.00	401.75

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. *please refer to the paragraph titled **'Underwriting Agreement'** under the section titled '**General Information**' on Page 65 of this Red Herring Prospectus*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

2. In terms of Regulation 246 (3)and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed including additional confirmations as required to SEBI at the time of filing the Offer Documents with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

3. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE Emerge.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR)Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and a 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 NSE Emerge. For further details of the arrangement of market making please refer to the paragraph titled 'Details of the Market Making Arrangements for this Issue' under the section titled General Information' on page 65 of this Red Herring Prospectus

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge platform of National Stock Exchange of India Limited is the Designated Stock Exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

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.

NSE ELIGIBILITY NORMS

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than ₹ 25 crores***

The present paid up capital of our Company is ₹ 7,66,78,050 and we are proposing IPO of 28,19,200^ Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs. Hence our post issue Paid up capital will be ₹ [●] Lakhs.
^*Subject to Basis of Allotment.*

- ***Track Record***

The Company should have a track record of at least 3 years.

Our Company was incorporated on April 02, 2009 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Maharashtra. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years (At the stage of DRHP dated September 05, 2025):***

Our Company is having operating profit, details are mentioned as below.

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	40,438.82	36,844.30	32,911.15
Operating Profit (earnings before interest, depreciation and tax)	422.20	582.00	401.75

- ****Net-worth: Positive Net-worth (At the stage of DRHP dated September 05, 2025)***

As per Restated Financial Statement, the net-worth of our Company is ₹ 2,291.18 Lakhs as on March 31, 2025.

- ***It is mandatory for a company to have a website.***

  Our Company has website i.e.; www.coreintegra.com

- ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application (At the stage of DRHP dated September 05, 2025*).**

(₹ In Lakhs)

Particulars	2025	2024	2023
Net Cash Flow from operating activities	573.46	290.51	850.28
Less: Purchase of Fixed Asset	338.13	311.78	284.97
Add: Net Borrowings	0.00	0.00	0.00
Less: Interest (Post Tax)	1.55	1.98	0.20
Free Cash Flow to Equity (FCFE)	**233.78**	**(23.25)**	**565.11**

- ***It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories*.**

  Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated August 14, 2025 and National Securities Depository Limited dated August 09, 2024 for establishing connectivity.

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
- There have been no instances in the past 6 months, whereby any IPO draft offer document filed by the BLRM with the Exchange was returned. The merchant banker draft offer document filed with NSE have been returned.

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter and Group Companies.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 270 in section "Outstanding Litigation and Other Material Developments".
- There are no criminal cases/investigation/offences filed or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 05, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.ib.marwadichandaranagroup.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on September 04, 2025 and the Underwriting Agreement dated September 17, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated September 17, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue 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 the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the NSE

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/6021 dated December 16, 2025, 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, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.
The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Red Herring Prospectus is being filed with the Emerge platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed National Stock Exchange of India Limited is located at the Mumbai, Maharashtra

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Mumbai, Maharashtra.

Listing

Application will be made to the Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE") for obtaining permission to deal in and for an official quotation of our Equity Shares. Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated December 16, 2025 from National Stock Exchange of India Limited for using its name in this Offer document for listing our shares on the Emerge platform of National Stock Exchange of India Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Red Herring Prospectus If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

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 Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated September 05, 2025 from the Peer Reviewed Auditors Sampat & Mehta LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated September 17, 2026 on our restated financial information; and (ii) its report dated September 17, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus

Our Company has received written consent dated September 17, 2026 from Surana Naveen Vikash & Co, Chartered Accountants, the independent chartered accounts, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38)of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus

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-

1. ***Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

2. ***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***

3. ***Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013***

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.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled "*Capital Structure*" on page 76 of this Red Herring Prospectus

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled "Capital Structure" on page *76*, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus

Certain debt securities of Our Company are listed. For further details, see "*Financial Indebtedness*" on page 253.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

For details regarding the track record of the Marwadi Chandarana Intermediaries Brokers Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ib.marwadichandaranagroup.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
SME Board									
1.	2025-26	N R Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.53 (3.19)	-3.89 (0.02)	55.49 (6.43)
2.	2025-26	Monika Alcobev Limited	165.63	286.00	July 23, 2025	288.00	-0.35 (0.88)	3.09 (1.80)	-0.56 (1.02)
3.	2025-26	Sampat Aluminium	30.53	120.	September 24,	120.00	-31.30	-38.02 (4.17)	-61.31(-8.79)

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]- 180thCalendar Days from the Listing Day
		Limited		00	2025		(3.48)		
4.	2025-26	Mother Nutri Foods Limited	39.59	117.00	December 03, 2025	118.40	38.33 (0.77)	16.69(-5.72)	-
5.	2025-26	Ravel Care Limited	24.10	130.00	December 08, 2025	201.00	-25.87 (0.05)	-17.12(-7.27)	-
6.	2025-26	Global Ocean Logistics India Limited	30.41	78.00	December 24, 2025	79.20	81.33 (-3.63)	36.21(-13.12)	-
7.	2025-26	PAN HR Solution Limited	17.04	78.00	February 13, 2026	78.35	-27.77(-10.06)	-14.05(-10.00)	-
8.	2026-27	Vahh Chemicals Limited	13.45	60.00	June 11, 2026	70.00	-12.29 (5.06)	-	-
9.	2026-27	Shreedhar Spinners Limited	30.68	53.00	July 01, 2026	54.40	52.36 (1.30)	-	-
10.	2026-27	H. R. Hygiene Products Limited	43.17	88.00	August 05, 2026	90.00	(27.82) (3.09)	-	-
Main Board - Nil									

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Marwadi Chandarana Intermediates Brokers Private Limited:

Financial Year	**Total No of IPOs**	**Total Funds Raised (₹ Cr)**	**Nos of IPOs trading at discount as on the 30th calendar days from listing date**			**Nos of IPOs trading at premium as on the 30th calendar days from listing date**			**Nos of IPOs trading at discount as on the 180th calendar days from listing date**			**Nos of IPOs trading at premium as on the 180th calendar days from listing date**		
			Over 50%	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
SME Board														
2026-27	3	98.09	-	1	1	1	-	-	-	-	-	-	-	-
2025-26	7	335.19	-	2	2	2	-	1	1	1	2	1	2	-
2024-25	2	46.22	-	2	-	-	-	-	2	-	-	-	-	-
Main Board – Nil														

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of application supported by blocked amount ("ASBA") Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Offer related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("UPI ID"), Permanent Account Number ("PAN"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in "General Information – Book Running Lead Manager" on page 66.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI ICDR Master Circular") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular"), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1.Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue 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 constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on July 28, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 177 of this Red Herring Prospectus

The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Sanjeev Kumar Chauhan	Chairperson	Independent Director
Gaurav Bali	Member	Non-Executive Director
Mahesh Krishnamoorthy	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Vinay Vishnu Kadam, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Vinay Vishnu Kadam
Address: 1st Floor, 106, 107, 112, Swastik Chambers,
Swastik Park, S G Barve Marg, Chembur, Mumbai City,
Mumbai – 400071, Maharashtra, India
Telephone No.: 022-69034100 / 022-69034101
E-mail: contact@coreintegra.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue 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 08, 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

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, and the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Issue of upto 28,19,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 28, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Annual General Meeting held on August 01, 2025 in accordance with the applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to "*Description of Equity shares and terms of the Articles of Association*" on page 346 of this Red Herring Prospectus

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to "*Dividend Policy*" on page 199 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Lakshdeep edition of Marathi, a regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled *"Basis of Issue Price"* beginning on page 106 of this Red Herring Prospectus

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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 will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 346 of this RHP.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only 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. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.
In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated August 09, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 14, 2025 between CDSL, our Company and Registrar to the Issue.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this

Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered 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 the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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, our 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 Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 76 of this RHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 346 of this Red Herring Prospectus

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue 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 Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

ISSUE OPENS ON	Wednesday, September 23, 2026
ISSUE CLOSES ON	Friday, September 25, 2026 (1) (2)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 28, 2026
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about Tuesday, September 29, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, September 29, 2026
Commencement of trading of the Equity Shares	On or about Wednesday, September 30, 2026

Note:

(1) Our Company shall, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

*****In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn /

deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid 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 March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While 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 period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three working days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids:

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders.is
On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids 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 case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, 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 laws.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Any company desiring to migrate to the Main board from the SME Board of NSE Limited has to fulfil following conditions:

Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	1. The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. 2. The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
Track Record	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years
Regulatory action	3. No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. 4. No Debarment of company, promoters/promoter group, subsidiary company by SEBI.

	5. No Disqualification/Debarment of directors of the company by any regulatory authority. 6. The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	7. No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. 8. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. 9. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. 10. The applicant company has no pending investor complaints. 11. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board Platform of Stock Exchanges on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal
3. Shall comply with the conditions laid down by the Stock Exchanges time to time.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the NSE. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 65 of this Red Herring Prospectus

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 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). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page no. 303 and 315 *respectively of this Red Herring Prospectus*

Issue Structure:

The present initial public offer is up to 28,19,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 28, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on August 01, 2025 in accordance with the provisions of the Companies Act, 2013. The Issue comprises a reservation of upto 1,42,400 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "Market Maker Reservation Portion") and a Net Issue to Public of 26,76,800 Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 26.88 % and 25.52 %, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to 1,42,400 Equity Shares	Not more than 2,67,200 Equity Shares.	Not less than 12,03,200 Equity Shares	Not less than 12,06,400 Equity Shares
Percentage of Issue size available for allocation	5.05%of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other	Not less than 35% of the Net Issue

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			sub-category of non-institutional investors.”	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹ 2.00 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹ 2.00 lakhs
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Through ASBA process only. In case of UPI Bidders, ASBA process will include the UPI Mechanism			

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
(3) *Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except inthe QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
(4) *Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individuals, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*
(5) *SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see Terms of the Issue on 303 of the Red Herring Prospectus*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 315 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (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 bids in cases of individual, multiple bids 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 its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus

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). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days 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.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

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 Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. 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 SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Individual InvestorPortion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e.; www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]

**Excluding electronic Bid cum Application Forms.*

Electronic Bid Cum Application Forms will also be available for download on the website of the NSE i.e.; www.nseindia.com.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

Sr. No.	**Designated Intermediaries**
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.
For IBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) 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;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. 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

1. **For Individual Bidders**

The Application must be for a minimum application size i.e.; 12,06,400 Equity Shares and in multiples of [●]Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000.

2. **For other than Individual Bidders (Non Institutional Applicants and QIBs):**

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.
In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form 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 RHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Lakshdeep editions of Marathi (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated

English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Lakshdeep (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

d) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

e) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

f) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, 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.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. 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 Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), all editions of Lakshdeep (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the

Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM

Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 345 Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. . However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 165 of this RHP.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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 ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of 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 uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. 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 acceptedthe Bid Cum 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 Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by

the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%

2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offerthe desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribedform;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from

specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documentsare submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN andUPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investmentmanagers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a IB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. IBs cannot revise or withdraw their Bids on or before the Bid/Offer Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an IB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 65 and 177, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 65

GROUNDS FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the RHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 65.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then allMutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Emerge platform of National Stock Exchange of India Limited (The

Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots insuch a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimumallotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.

The Executive Director / Managing Director of NSE Emerge - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

<u>Flow of Events from the closure of Bidding period (T DAY) Till Allotment:</u>

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received.
- from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

<u>Process for generating list of allotees: -</u>

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of NSEi.e.; www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e.; www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE where the Equity Shares are proposed to be listed are taken within3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on August 09, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on August 14, 2025.

c) The Company’s Equity shares bear an ISIN No. INE11ES01010

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jnasatta (a widely circulated Hindi national daily newspaper), all editions of Lakshdeep (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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 ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received.
- from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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, 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.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-

Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- 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;
- 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 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;
- details of all unutilized monies out of the Fresh Issue, 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.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes 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 FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the other financial services sector, under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "Issue Procedure – Bids by Eligible NRIs" and "Issue Procedure – Bids by FPIs" on page 326 respectively.
As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "Issue Procedure" on page 315.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder 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 Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue 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 offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and 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 Bids 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 Bidders. 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX-MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

[1]These new set of regulations were adopted in the Articles of Association of the Company by passing a special resolution at the Annual General Meeting of members of the Company held on 12th August, 2024

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COREINTEGRA CONSULTING SERVICES LIMITED

Interpretation

I. (1) In these regulations --
(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) Public company means a company which-
a) is not a private company;
b) has a minimum paid-up share capital as may be prescribed::

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share capital and variation of rights

ll. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --
(a) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary.
Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien --
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

[2](iii) The fully paid shares will be free from all lien, while in the case of partly paid shares, the company’s lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

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. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.

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. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations,

be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board --
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register --
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless --
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
[2](d) the Company shall use a common form of transfer

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.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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. Not applicable

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 --
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

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.

36. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) 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. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

[2](iii) Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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. Not applicable.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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 may be 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. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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 three and more than fifteen. The first Directors of the Company are:

1. Natarajan Sriram
2. Sangeetha Sriram
3. Falguni Thakker

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

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 thinks 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. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of 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. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

[2](iii) (1) The Board of Directors may, from time to time, by way of a resolution, delegate to any person, whether a director, officer, or third party, the authority to sign and execute on behalf of the company, any documents, contracts, agreements, deeds, or instruments necessary or expedient in connection with the business of the company, including but not limited to, contracts with suppliers, customers, government bodies, financial institutions, or other third parties.
(2) The person to whom such authority is delegated shall be empowered to sign, execute, and deliver all necessary documents and contracts on behalf of the company, and the signature of such person, when executed in accordance with this regulation, shall be deemed as the company's signature, binding upon the company.
(3) Such delegation of authority may include but is not limited to, the authority to:

- Enter into contracts and agreements in the ordinary course of business.
- Execute deeds and other legal documents.
- Negotiate terms and conditions of contracts.
- Bind the company in relation to contractual obligations.

(4) The Board may specify the limits, scope, and duration of the delegation, and may withdraw or modify the delegation at any time by passing a resolution in a meeting of the Board.
(5) Any document, contract, agreement, deed, or instrument executed in accordance with this delegation shall be considered as duly executed by the company and shall be binding on the company, provided such execution complies with the terms set forth by the Board and these Articles.
(6) The company shall ensure that such delegation is documented properly in the minutes of the meeting of the Board, and that any changes to the delegation are also recorded and communicated appropriately.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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. Not applicable.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

[2](iv) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

[2](v) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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.

Notes:

[1] These new set of regulations were adopted in the Articles of Association of the Company by passing a special resolution at the Annual General Meeting of members of the Company held on 12th August, 2024

[2] The Articles of Association has been amended in accordance with the provisions of Companies Act, 2013 vide Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting of the Company held on 15th May, 2025

SECTION X: OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated September 04, 2025 entered between our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated September 04, 2025 entered into amongst our Company and the Registrar to the Issue.

(c) Banker to the Issue Agreement dated March 06, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(d) Tripartite Agreement dated August 09, 2024 between our Company, NSDL and the Registrar to the Issue.

(e) Tripartite Agreement dated August 14, 2025 between our Company, CDSL and the Registrar to the Issue.

(f) Market Making Agreement dated September 17, 2026 between our Company, Book Running Lead Manager and Market Maker.

(g) Underwriting Agreement dated September 17, 2026 between our Company and the Underwriters.

(h) Syndicate Agreement dated September 17, 2026 between our Company and the Syndicate Member.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company;

(b) Certificate of incorporation dated April 02, 2009, issued by the RoC Mumbai;

(c) Fresh certificate of incorporation dated October 14, 2024 issued by RoC at the time of conversion from a private company into a public company;

(d) Resolutions of our Board of Directors dated July 28, 2025, in relation to the Issue and other related matters;

(e) Shareholders' resolution dated August 01, 2025, in relation to this Issue and other related matters;

(f) The Shareholder's Agreement (the "SHA") dated December 08, 2022 entered between our Company, Sriram Natarajan, Sangeetha Sriram (collectively, the "Promoters"), Eureka Outsourcing Solutions Private Limited (EOS) and Mahesh Krishnamoorthy, Preeti Nair and Sandesh Chitnis (collectively, the "Employee Shareholders") read with termination to SHA dated April 07, 2025 and with Ms. Preeti Nair was terminated with effect from March 01, 2024, as she ceased to be a shareholder.

(g) Resolution of the Board of Directors of the Company dated September 17, 2026 taking on record and approving this Red Herring Prospectus

(h) The examination report dated September 17, 2026 of Peer Reviewed Auditors on our Restated Financial Statements, included in this Red Herring Prospectus;

(i) Copies of Consolidated Restated Financial Statements of our Company for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024.

(j) Copies of Audited Financials of our Company and Subsidiary for the financial years ended March 31 2026.

(k) Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023, 2022 & 2021;

(l) Statement of Tax Benefits dated September 17, 2026 from the Peer Reviewed Auditors included in this Red Herring Prospectus;

(m) Consent of the Promoters, Directors, Senior Managerial Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Peer Reviewed Statutory Auditor, Independent Chartered Accountants, the Banker to the Company, the Banker to the Issue, the Market Maker, the Underwriter, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(n) Resolution of the Audit Committee dated September 17, 2026, approving our key performance indicators.

(o) Certificate on KPI's issued by our Independent Chartered Accountant M/s. Surana Naveen Vikash & Co, Chartered Accountants dated September 17, 2026.

(p) Due diligence certificate dated September 05, 2025 issued by Book Running Lead Manager;

(q) Industry Report issued by Ken Research Private Limited

(r) In principle listing approval dated December 16, 2025 issued by National Stock Exchange of India Limited;

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Sriram Natarajan
Non-Executive Director
DIN: 00013843
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Sangeetha Sriram
Non-Executive Director
DIN: 02103165
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Gaurav Bali
Non-Executive Director
DIN: 05323281
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mahesh Krishnamoorthy
Managing Director
DIN: 03425373
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Amitava Ghosh
Non-Executive Independent Director
DIN: 09293317
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Rajeshwar Tripathi
Non-Executive Independent Director
DIN: 06734734
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Manav Ravindranath Dhanda
Non-Executive Independent Director
DIN: 06627413
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Sanjeev Kumar Chauhan
Non-Executive Independent Director
DIN: 10259791
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Pallav Jain
Chief Financial Officer
Place: Mumbai.
Date: September 17, 2026

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPLIANCE OFFICER & COMPANY SECRETARY OF OUR COMPANY

Sd/-

Vinay Vishnu Kadam
Compliance Officer & Company Secretary
Place: Mumbai.
Date: September 17, 2026